

Washington Prime Group Inc.
Form S-4
October 28, 2014

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As filed with the Securities and Exchange Commission on October 27, 2014

Registration No. 333- []

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**FORM S-4
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

WASHINGTON PRIME GROUP INC.
(Exact name of registrant as specified in charter)

Indiana
(State or other jurisdiction of
incorporation or organization)

6512
(Primary Standard Industrial
Classification Code Number)
**7315 Wisconsin Avenue
Bethesda, Maryland 20814
(240) 630-0000**

046-4323686
(I.R.S. Employer
Identification Number)

(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive Offices)

Robert P. Demchak, Esq.
General Counsel
Washington Prime Group Inc.
7315 Wisconsin Avenue
Bethesda, Maryland 20814
(240) 630-0000

(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

With copies to:

Adam O. Emmerich, Esq.
David K. Lam, Esq.

George A. Schmidt, Esq.
Executive Vice President, General Counsel

Brian M. Stadler, Esq.
Elizabeth A. Cooper, Esq.

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Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, New York 10019
(212) 403-1000

and Secretary
Glimcher Realty Trust
180 East Broad Street
Columbus, Ohio 43215
(614) 621-9000

Simpson Thacher & Bartlett LLP
425 Lexington Avenue
New York, New York 10017
(212) 455-2000

Approximate date of commencement of the proposed sale to the public:

As soon as practicable after this Registration Statement becomes effective and upon completion of the transactions described herein.

If the securities being registered on this Form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer <input type="checkbox"/>	Accelerated filer <input type="checkbox"/>	Non-accelerated filer <input type="checkbox"/>	Smaller reporting company <input type="checkbox"/>
		(Do not check if a smaller reporting company)	

If applicable, place an X in the box to designate the appropriate rule provision relied upon in conducting this transaction:

Exchange Act Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Exchange Act Rule 14d-1(d) (Cross-Border Issuer Third Party Tender Offer)

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to Be Registered	Amount to Be Registered(1)	Proposed Maximum Offering Price Per Share	Proposed Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common Stock, par value \$0.0001 per share	29,754,566 shares(3)	N/A	\$497,420,687.53(4)	\$57,800.28
8.125% Series G Cumulative Redeemable Preferred Stock, par value \$0.0001 per share	4,700,000 shares(5)	N/A	\$118,627,765(6)	\$13,784.55
7.5% Series H Cumulative Redeemable Preferred Stock, par value \$0.0001 per share	4,000,000 shares(7)	N/A	\$102,100,000(8)	\$11,864.02
6.875% Series I Cumulative Redeemable Preferred Stock, par value \$0.0001 per share	3,800,000 shares(9)	N/A	\$95,912,000(10)	\$11,144.98

(1) Pursuant to Rule 416, this registration statement also covers an indeterminate number of additional shares of Registrant's securities as may be issuable as a result of stock splits, stock dividends or similar transactions.

(2)

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Determined in accordance with Section 6(b) of the Securities Act of 1933, as amended (the "Securities Act"), by multiplying the proposed maximum aggregate offering price by 0.0001162.

- (3) Represents the estimated maximum number of shares of the Registrant's common stock, par value \$0.0001 per share, to be issued in connection with the transactions described herein, calculated by applying the exchange ratio of 0.1989 shares of Registrant's common stock per share of beneficial interest of Glimcher Realty Trust ("Glimcher"), par value \$0.01 per share ("Glimcher common shares"), as set forth in the merger agreement, to 145,710,403 Glimcher common shares issued and outstanding as of October 21, 2014 (including 1,765,761 restricted shares of Glimcher issued and outstanding), plus 1,721,106 Glimcher common shares subject to stock options of Glimcher, plus 521,557 Glimcher common shares subject to performance awards of Glimcher (at maximum performance), plus 1,642,540 Glimcher common shares reserved for issuance under the Glimcher Distribution Reinvestment and Share Purchase Plan.
- (4) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (f) under the Securities Act as follows: (a) the product of (i) 149,595,606, the estimated maximum number of Glimcher common shares that may be exchanged in connection with the transactions described herein (based on 145,710,403 Glimcher common shares issued and outstanding as of October 21, 2014, including 1,765,761 restricted shares of Glimcher issued and outstanding, plus 1,721,106 Glimcher common shares subject to stock options of Glimcher, plus 521,557 Glimcher common shares subject to performance awards of Glimcher (at maximum performance), plus 1,642,540 Glimcher common shares reserved for issuance under the Glimcher Distribution Reinvestment and Share Purchase Plan) and (ii), \$13.455 per Glimcher common share, the average of the high and low prices of Glimcher common shares as reported on the New York Stock Exchange on October 21, 2014, minus (b) \$1,515,388,191.20, the estimated aggregate amount of cash to be paid by the Registrant in the transactions described herein.
- (5) Represents the estimated maximum number of shares of 8.125% Series G Cumulative Redeemable Preferred Stock of Registrant, par value \$0.0001 per share ("WPG Series G preferred shares"), to be issued in connection with the transactions described herein, calculated by applying the exchange ratio of one WPG Series G preferred share for one 8.125% Series G Cumulative Redeemable Preferred Share of Glimcher, par value \$0.01 per share (the "Glimcher Series G preferred shares"), as set forth in the merger agreement, to 4,700,000 Glimcher Series G preferred shares issued and outstanding on October 21, 2014.
- (6) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (f) under the Securities Act as follows: the product of (i) 4,700,000, the estimated maximum number of Glimcher Series G preferred shares that may be exchanged in connection with the transactions described herein and (ii), \$25.23995 per Glimcher Series G preferred share, the average of the high and low prices of Glimcher Series G preferred shares as reported on the New York Stock Exchange on October 21, 2014.
- (7) Represents the estimated maximum number of shares of 7.5% Series H Cumulative Redeemable Preferred Stock of Registrant, par value \$0.0001 per share ("WPG Series H preferred shares"), to be issued in connection with the transactions described herein, calculated by applying the exchange ratio of one WPG Series H preferred share for one 7.5% Series H Cumulative Redeemable Preferred Share of Glimcher, par value \$0.01 per share (the "Glimcher Series H preferred shares"), as set forth in the merger agreement, to 4,000,000 Glimcher Series H preferred shares issued and outstanding on October 21, 2014.
- (8) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (f) under the Securities Act as follows: the product of (i) 4,000,000, the estimated maximum number of Glimcher Series H preferred shares that may be exchanged in connection with the transactions described herein and (ii), \$25.525 per Glimcher Series H preferred share, the average of the high and low prices of Glimcher Series H preferred shares as reported on the New York Stock Exchange on October 21, 2014.
- (9) Represents the estimated maximum number of shares of 6.875% Series I Cumulative Redeemable Preferred Stock of Registrant, par value \$0.0001 per share ("WPG Series I preferred shares"), to be issued in connection with the transactions described herein, calculated by applying the exchange ratio of one WPG Series I preferred share for one 6.875% Series I Cumulative Redeemable Preferred Share of Glimcher, par value \$0.01 per share (the "Glimcher Series I preferred shares"), as set forth in the merger agreement, to 3,800,000 Glimcher Series I preferred shares issued and outstanding on October 21, 2014.
- (10) Estimated solely for the purpose of calculating the registration fee pursuant to Rule 457(c) and (f) under the Securities Act as follows: the product of (i) 3,800,000, the estimated maximum number of Glimcher Series I preferred shares that may be exchanged in connection with the transactions described herein and (ii) \$25.24 per Glimcher Series I preferred share, the average of the high and low prices of Glimcher Series I preferred shares as reported on the New York Stock Exchange on October 21, 2014.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act or until the Registration Statement shall become effective on such date as the Securities and Exchange Commission, acting pursuant to said Section 8(a), may determine.

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The information in this proxy statement/prospectus is subject to completion or amendment. A registration statement relating to the WPG common shares and WPG preferred shares to be issued in connection with the merger has been filed with the Securities and Exchange Commission. These securities may not be sold, nor may offers to buy these securities be accepted, until the registration statement filed with the Securities and Exchange Commission is effective. This proxy statement/prospectus is not an offer to sell these securities nor should it be considered a solicitation of an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

PRELIMINARY, SUBJECT TO COMPLETION, DATED OCTOBER 27, 2014

PROXY STATEMENT/PROSPECTUS

To the Shareholders of Glimcher Realty Trust:

You are cordially invited to attend a special meeting of the shareholders of Glimcher Realty Trust, which we refer to as Glimcher, to be held on [DATE] at [TIME], local time, at [LOCATION]. Washington Prime Group Inc., which we refer to as WPG, and Glimcher have entered into an agreement and plan of merger, which we refer to as the merger agreement, pursuant to which Glimcher will merge with and into a subsidiary of WPG and Glimcher will become a subsidiary of WPG. We refer to this transaction as the merger. Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each outstanding common share of beneficial interest, par value \$0.01 per share, of Glimcher, which we refer to as a Glimcher common share (other than certain Glimcher common shares as set forth in the merger agreement), will convert into the right to receive:

\$10.40 in cash, without interest; and

0.1989 of a share of common stock, par value \$0.0001 per share, of WPG, which we refer to as a WPG common share.

WPG intends to list the WPG common shares to be issued in the merger on the New York Stock Exchange where, subject to official notice of issuance, they will trade under the symbol "WPG," under which existing WPG common shares already trade. **The value of the component of the merger consideration consisting of WPG common shares will fluctuate with changes in the market price of WPG common shares. We urge you to obtain current market quotations for WPG common shares and for Glimcher common shares, which are listed on the New York Stock Exchange under the symbol "GRT."**

In addition, at the effective time of the merger, each outstanding Glimcher Series G preferred share, Glimcher Series H preferred share and Glimcher Series I preferred share will be converted into a WPG Series G preferred share, WPG Series H preferred share and WPG Series I preferred share, respectively. There is no current trading market for the WPG preferred shares. WPG intends to list the WPG preferred shares to be issued in the merger on the New York Stock Exchange. In connection with the merger, WPG plans to redeem all of the outstanding WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger.

The merger agreement also provides for the merger of a subsidiary of WPG with and into Glimcher Properties Limited Partnership, which we refer to as Glimcher LP. At the effective time of this merger, each outstanding limited partnership unit of Glimcher LP (other than certain limited partnership units as set forth in the merger agreement) will be converted into the right to receive 0.7431 of a limited partnership unit of Washington Prime Group, L.P., which is a subsidiary of WPG.

The obligations of WPG and Glimcher to complete the merger are subject to the satisfaction or waiver of the conditions set forth in the merger agreement, including approval of the merger and the other transactions contemplated by the merger agreement by the affirmative vote of at least two-thirds of the outstanding Glimcher common shares entitled to vote on the matter.

Accordingly, Glimcher is holding a special meeting of Glimcher shareholders, at which the holders of Glimcher common shares are being asked to consider and vote on (i) a proposal to approve the merger and the other transactions contemplated by the merger agreement, (ii) a non-binding, advisory proposal to approve the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and (iii) a proposal to adjourn the Glimcher special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement, in each case as more particularly described in this proxy statement/prospectus.

The Glimcher board of trustees unanimously approved the merger agreement, declared advisable the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that Glimcher shareholders vote "FOR" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

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Your vote is important. Whether or not you expect to attend the Glimcher special meeting in person, please authorize a proxy to vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or authorizing your proxy by one of the other methods specified in this proxy statement/prospectus. If your Glimcher common shares are held in "street name" by your broker or other nominee, only your broker or other nominee can vote your shares and the vote cannot be cast unless you provide instructions to your broker or other nominee on how to vote or you obtain a legal proxy from your broker or other nominee. You should follow the directions provided by your broker or other nominee regarding how to instruct your broker or other nominee to vote your shares. You may revoke your proxy at any time before it is exercised at the special meeting.

Authorizing a proxy will ensure that your shares are represented and voted at the special meeting if you do not attend in person. Please note that a failure to vote your shares will have the same effect as a vote against the merger and the other transactions contemplated by the merger agreement.

This document serves as both a proxy statement with respect to the Glimcher special meeting and prospectus with respect to the issuance of WPG securities in connection with the merger. This proxy statement/prospectus contains important information about WPG, Glimcher, the Glimcher special meeting, the merger agreement, the merger and the other transactions contemplated by the merger agreement. **We encourage you to read this proxy statement/prospectus, including the annexes and documents referred to or incorporated by reference, carefully and in its entirety before voting, including the section entitled "Risk Factors" beginning on page 31.**

Michael P. Glimcher

Chairman of the Board and Chief Executive Officer
Glimcher Realty Trust

Neither the Securities and Exchange Commission nor any state securities regulatory authority has approved or disapproved of the merger or the securities to be issued under this proxy statement/prospectus or has passed upon the adequacy or accuracy of this proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This proxy statement/prospectus is dated [DATE] and is first being mailed to Glimcher shareholders on or about [DATE].

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Glimcher Realty Trust

180 East Broad Street
Columbus, Ohio 43215
(614) 621-9000

NOTICE OF SPECIAL MEETING OF SHAREHOLDERS TO BE HELD ON [DATE]

To the Shareholders of Glimcher Realty Trust:

Notice is hereby given that a special meeting of the shareholders of Glimcher Realty Trust, a Maryland real estate investment trust, which we refer to as Glimcher, will be held on [DATE], commencing at [TIME], local time, at [LOCATION], unless postponed or adjourned to a later date or different place, to consider and vote on the following matters:

1. a proposal to approve the merger of Glimcher with and into a subsidiary of Washington Prime Group Inc., which transaction we refer to as the merger, and the other transactions contemplated by the agreement and plan of merger, which we refer to as the merger agreement, by and among Glimcher, Glimcher Properties Limited Partnership, Washington Prime Group Inc., Washington Prime Group, L.P., WPG Subsidiary Holdings I, LLC and WPG Subsidiary Holdings II Inc.;
2. a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger; and
3. a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement.

The Glimcher board of trustees, which we refer to as the Glimcher Board, has fixed the close of business on [DATE] as the record date for determining the Glimcher shareholders entitled to receive notice of, and to vote at, the Glimcher special meeting and any postponements or adjournments thereof.

Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least two-thirds of the outstanding common shares of beneficial interest, par value \$0.01 per share, of Glimcher, which we refer to as the Glimcher common shares, entitled to vote on such proposal.

Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal.

Approval of the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement, requires the affirmative vote of a majority of the votes cast on such proposal.

The Glimcher Board unanimously approved the merger agreement, declared advisable the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that Glimcher shareholders vote "FOR" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

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YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting in person and regardless of the number of Glimcher common shares that you own, please authorize a proxy to vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or calling the toll-free telephone number listed on your proxy card or accessing the Internet website described in the instructions on the enclosed proxy card. Authorizing a proxy will assure that your Glimcher common shares are represented and voted at the special meeting if you do not attend in person. If your Glimcher common shares are held in "street name" by your broker or other nominee, please follow the directions provided by your broker or other nominee regarding how to instruct the record holder to vote your shares. You may revoke your proxy at any time before it is exercised at the Glimcher special meeting. Please review the entire proxy statement/prospectus accompanying this notice carefully before voting. **Please do not send in any share certificates at this time.**

By Order of the Board of Trustees of Glimcher Realty Trust

George A. Schmidt
Executive Vice President, General Counsel and Secretary
[DATE]
Columbus, Ohio

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ADDITIONAL INFORMATION

This proxy statement/prospectus incorporates by reference important business and financial information about Glimcher from other documents filed with the Securities and Exchange Commission, which we refer to as the SEC, that are not included or delivered with this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference."

This information is available to you without charge upon written or oral request. You can obtain the documents incorporated by reference into this proxy statement/prospectus by requesting them in writing or by telephone at the following address and telephone number:

Glimcher Realty Trust
Attention: Investor Relations
180 East Broad Street
Columbus, Ohio 43215
(614) 887-5632

<http://www.investor.glimcher.com>

Information contained on the website specified above is expressly not incorporated by reference into this proxy statement/prospectus.

You may also request information from Georgeson Inc., which we refer to as Georgeson, Glimcher's proxy solicitor, at the following addresses and telephone numbers:

Georgeson Inc.
480 Washington Blvd., 26th Floor
Jersey City, NJ 07310
All Shareholders Call Toll-Free: 888-666-2580

To receive timely delivery of the requested documents in advance of the Glimcher special meeting, please make your request no later than [DATE].

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ABOUT THIS DOCUMENT

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by WPG with the SEC, constitutes a prospectus of WPG for purposes of the Securities Act of 1933, as amended, which we refer to as the Securities Act, with respect to the WPG securities to be issued to holders of Glimcher common shares and Glimcher preferred shares in connection with the merger. This proxy statement/prospectus also constitutes a proxy statement of Glimcher for purposes of the Securities Exchange Act of 1934, as amended, which we refer to as the Exchange Act, and a notice of meeting with respect to the special meeting of Glimcher shareholders.

Information contained in this proxy statement/prospectus regarding WPG has been provided by WPG, and information contained in this proxy statement/prospectus regarding Glimcher has been provided by Glimcher.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [DATE]. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any other date, nor should you assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither the mailing of this proxy statement/prospectus to Glimcher shareholders nor the issuance by WPG of securities will create any implication to the contrary.

This proxy statement/prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any securities, or the solicitation of a proxy, in any jurisdiction in which or from any person to whom it is unlawful to make any such offer or solicitation in such jurisdiction.

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QUESTIONS AND ANSWERS

The following are answers to some questions that you may have regarding WPG, Glimcher, the merger agreement, the merger and the other transactions contemplated by the merger agreement and the Glimcher special meeting. We urge you to read carefully this entire proxy statement/prospectus, including the annexes and the other documents referred to or incorporated by reference into this proxy statement/prospectus, because the information in this section does not provide all of the information that might be important to you.

Unless stated otherwise or the context otherwise requires, in this proxy statement/prospectus:

all references to (i) Glimcher are to Glimcher Realty Trust, a Maryland real estate investment trust, and (ii) Glimcher LP or the surviving partnership are to Glimcher Properties Limited Partnership, a Delaware limited partnership and a subsidiary of Glimcher;

all references to (i) WPG are to Washington Prime Group Inc., an Indiana corporation, (ii) WPG LP are to Washington Prime Group, L.P., an Indiana limited partnership and a subsidiary of WPG, (iii) Merger Sub I are to WPG Subsidiary Holdings I, LLC, a Maryland limited liability company and a direct wholly owned subsidiary of WPG LP, and (iv) Merger Sub II are to WPG Subsidiary Holdings II Inc., a Delaware corporation and a direct wholly owned subsidiary of Merger Sub I;

all references to the merger agreement are to the Agreement and Plan of Merger, dated as of September 16, 2014, by and among WPG, WPG LP, Merger Sub I, Merger Sub II, Glimcher and Glimcher LP, as it may be amended from time to time, a copy of which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference; and

all references to the merger are to the merger of Glimcher with and into Merger Sub I pursuant to the terms of the merger agreement.

Q: What is the proposed transaction?

A: WPG and Glimcher entered into the merger agreement on September 16, 2014, pursuant to which WPG will acquire Glimcher. After the merger has been approved by the holders of Glimcher common shares and the other closing conditions under the merger agreement have been satisfied or waived:

Merger: Glimcher will merge with and into Merger Sub I, with Merger Sub I surviving the merger as a direct wholly owned subsidiary of WPG LP.

Partnership Merger: Merger Sub II will merge with and into Glimcher LP, with Glimcher LP surviving the merger as a direct wholly owned subsidiary of Merger Sub I, which transaction we refer to as the partnership merger.

Concurrently with the execution of the merger agreement, WPG LP and Simon Property Group, L.P., which we refer to as Simon LP, entered into a purchase and sale agreement, which we refer to as the purchase agreement, pursuant to which WPG LP will sell, or cause to be sold, (i) the equity interests in the owner of Jersey Gardens, a regional mall in Elizabeth, New Jersey, which we refer to as the Jersey Gardens property, and (ii) the equity interests in the owner of University Park Village, an open air center in Fort Worth, Texas, which we refer to as the University Park Village property, to Simon LP for \$1.09 billion (subject to certain adjustments and apportionments as described in the purchase agreement). The closing of such sale will occur substantially simultaneously with the completion of the merger. Under the merger agreement, WPG is not permitted to amend the purchase agreement. The Jersey Gardens property and University Park Village property are currently owned by affiliates of Glimcher.

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Concurrently with the execution of the purchase agreement, Glimcher LP entered into a letter agreement with WPG LP and Simon LP, which we refer to as the property letter agreement, under which Glimcher LP is a third-party beneficiary of the purchase agreement and agrees to convey the equity interests in the owners of such properties to Simon LP at the closing and immediately prior to the effective time of the merger. For a further description see "The Merger Financing the Merger The Purchase Agreement."

Q: What will holders of Glimcher common shares and Glimcher preferred shares receive in the merger?

A: Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each outstanding Glimcher common share (other than certain Glimcher common shares as set forth in the merger agreement) will be converted into the right to receive the following, which we refer to as the merger consideration:

\$10.40 in cash, without interest; and

0.1989 of a share of common stock, par value \$0.0001 per share, of WPG, which we refer to as WPG common shares.

Additionally, pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the partnership merger, each outstanding limited partnership unit in Glimcher LP, which we refer to as Glimcher LP units (other than certain Glimcher LP units as set forth in the merger agreement), will be converted into the right to receive 0.7431 of a limited partnership unit of WPG LP.

The value of the component of the merger consideration consisting of WPG common shares will fluctuate between the date of this proxy statement/prospectus and the completion of the merger with changes in the market price of WPG common shares. Examples of the potential effects of these fluctuations are illustrated in the following table, based upon a range of hypothetical market prices of WPG common shares.

The prices set forth in the following table have been included for illustrative purposes only. The market price of the WPG common shares received by holders of Glimcher common shares upon completion of the merger may be less than \$16.00 or more than \$20.00, and we cannot give any assurances as to the price or value of WPG common shares prior to, at or following the effective time of the merger. See the section entitled "Summary Comparative WPG and Glimcher Market Price and Dividend Information" for more information.

Illustrative Market Price of WPG common shares	Exchange Ratio(1)	Value of Per Share Consideration(2)
\$16.00	0.1989	\$ 3.18
\$16.50	0.1989	\$ 3.28
\$17.00	0.1989	\$ 3.38
\$17.50	0.1989	\$ 3.48
\$18.00	0.1989	\$ 3.58
\$18.50	0.1989	\$ 3.68
\$19.00	0.1989	\$ 3.78
\$19.50	0.1989	\$ 3.88
\$20.00	0.1989	\$ 3.98

(1) Represents the number of WPG common shares to be issued in exchange for one Glimcher common share.

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(2)

Represents the value of the stock consideration per Glimcher common share, calculated by multiplying the market price per WPG common share shown in the first column by the exchange ratio of 0.1989. This table does not give effect to cash paid in lieu of fractional shares.

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, (i) each outstanding 8.125% series G cumulative redeemable share of beneficial interest, par value \$0.01 per share, of Glimcher, which we refer to as a Glimcher Series G preferred share, will be converted into a share of 8.125% series G cumulative redeemable preferred stock, par value \$0.0001 per share, of WPG, which we refer to as a WPG Series G preferred share, (ii) each outstanding 7.5% series H cumulative redeemable share of beneficial interest, par value \$0.01 per share, of Glimcher, which we refer to as a Glimcher Series H preferred share, will be converted into a share of 7.5% series H cumulative redeemable preferred stock, par value \$0.0001 per share, of WPG, which we refer to as a WPG Series H preferred share, and (iii) each outstanding 6.875% series I cumulative redeemable share of beneficial interest, par value \$0.01 per share, of Glimcher, which we refer to as a Glimcher Series I preferred share, will be converted into a 6.875% share of series I cumulative redeemable preferred stock, par value \$0.0001 per share, of WPG, which we refer to as a WPG Series I preferred share. Collectively we refer to the Glimcher Series G preferred shares, Glimcher Series H preferred shares and Glimcher Series I preferred shares as the Glimcher preferred shares and to the WPG Series G preferred shares, WPG Series H preferred shares and WPG Series I preferred shares as the WPG preferred shares. In connection with the merger, WPG plans to redeem all of the outstanding WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger. For a summary of the WPG preferred shares, see the section entitled "Description of WPG Capital Stock Description of WPG Preferred Shares."

Q:

Why am I receiving this proxy statement/prospectus?

A:

You are receiving this proxy statement/prospectus in connection with the proposed acquisition of Glimcher by WPG pursuant to the merger agreement. Completion of the merger requires, among other things, approval of the merger and the other transactions contemplated by the merger agreement by the holders of Glimcher common shares. Glimcher will hold a special meeting of its shareholders to obtain this approval.

This proxy statement/prospectus constitutes a proxy statement of Glimcher for purposes of the solicitation of proxies in connection with the Glimcher special meeting. This proxy statement/prospectus also constitutes a prospectus of WPG with respect to the WPG securities to be issued in connection with the merger.

This proxy statement/prospectus contains important information about WPG, Glimcher, the merger agreement, the merger and the other transactions contemplated by the merger agreement and the Glimcher special meeting, and you should read it carefully and in its entirety. The enclosed voting materials allow you to vote your Glimcher common shares without attending the special meeting.

Q:

Following the merger, what will be the name of the combined company and who will be on the board of directors and management of the combined company?

A:

After the closing of the merger, the combined company will conduct business under the name WP GLIMCHER. The board of directors will consist of nine members: Mark Ordan (the current chief executive officer of WPG), Michael Glimcher (the current chairman of the board and chief executive officer of Glimcher), the other six members of the WPG Board as of September 16, 2014: Louis G. Conforti, Robert J. Laikin, David Simon, Jacquelyn R. Soffer, Richard S. Sokolov

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and Marvin L. White, and one additional trustee of Glimcher to be mutually agreed by Glimcher and WPG. Glimcher and WPG have agreed on Niles C. Overly as the additional trustee of Glimcher to serve on the WPG Board.

Mark Ordan will be the executive chairman of WP GLIMCHER and Michael Glimcher will be the vice chairman, chief executive officer and president of WP GLIMCHER. The rest of the senior leadership team for WP GLIMCHER is expected to include: Butch Knerr, chief operating officer; C. Marc Richards, chief administrative officer; Mark Yale, chief financial officer; Thomas Drought, executive vice president, leasing; Robert Demchak, general counsel; Lisa Indest, chief accounting officer & senior vice president, finance; and Michael Gaffney, senior vice president, head of capital markets.

Q:
Will Glimcher and WPG continue to pay distributions prior to the completion of the merger?

A:
Each of Glimcher and WPG expects to continue to pay distributions prior to the completion of the merger. The merger agreement permits Glimcher to pay a regular quarterly dividend on the Glimcher common shares in accordance with past practice at a rate not to exceed an annualized rate of \$0.40 per Glimcher common share, with limited partnership units of Glimcher LP permitted to receive distributions in the same amount as the Glimcher common shares (and as otherwise required pursuant to the limited partnership agreement of Glimcher LP). Glimcher is also permitted to make distributions on the Glimcher preferred shares in accordance with their terms.

The merger agreement permits WPG to pay a regular quarterly dividend on the WPG common shares in accordance with past practice at a rate not to exceed an annualized rate of \$1.00 per WPG common share, with limited partnership units of WPG LP permitted to receive distributions in the same amount as the WPG common shares (and as otherwise required pursuant to the limited partnership agreement of Glimcher LP).

Q:
What are the holders of Glimcher common shares being asked to vote on at the Glimcher special meeting?

A:
The holders of Glimcher common shares are being asked to consider and vote on the following proposals at the Glimcher special meeting:

1. a proposal to approve the merger and the other transactions contemplated by the merger agreement;
2. a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger; and
3. a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement.

Q:
When and where is the special meeting of Glimcher shareholders?

A:
The Glimcher special meeting will be held on [DATE], commencing at [TIME], local time, at [LOCATION], unless postponed or adjourned to a later date or different place.

Q:
Who can vote at the Glimcher special meeting?

A:
All holders of record of Glimcher common shares as of the close of business on [DATE], which we refer to as the record date, are entitled to receive notice of and to vote at the Glimcher special meeting. On the record date, there were [] Glimcher common shares outstanding and

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entitled to vote at the Glimcher special meeting, held by approximately [] holders of record. Each Glimcher common share is entitled to one vote on each proposal presented at the Glimcher special meeting. As of the record date, trustees and executive officers of Glimcher and their affiliates and associates owned and were entitled to vote [] Glimcher common shares representing approximately []% of the outstanding Glimcher common shares.

Q: What constitutes a quorum for purposes of the Glimcher special meeting?

A: Under Glimcher's amended and restated bylaws, which we refer to as the Glimcher Bylaws, the presence in person or by proxy of shareholders entitled to cast a majority of all of the votes entitled to be cast at the Glimcher special meeting constitutes a quorum for the Glimcher special meeting.

Q: What vote is required to approve the proposals at the Glimcher special meeting?

A: Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least two-thirds of the outstanding Glimcher common shares entitled to vote on such proposal. Approval of this proposal is a condition to completion of the merger.

Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal. Approval of this proposal is not a condition to completion of the merger.

Approval of the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on such proposal. Approval of this proposal is not a condition to completion of the merger.

Your vote is important. We encourage you to authorize a proxy to vote your Glimcher common shares as promptly as possible after reading this proxy statement/prospectus.

Q: What are the consequences of abstaining from voting at the Glimcher special meeting?

A: Abstentions will be treated as present at the special meeting for purposes of establishing a quorum. Abstentions will have the same effect as votes cast "AGAINST" the proposal to approve the merger and the other transactions contemplated by the merger agreement, but will have no effect on the other proposals.

Q: How does the Glimcher Board recommend that Glimcher shareholders vote?

A: The Glimcher Board unanimously approved the merger agreement, declared advisable the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that Glimcher shareholders vote "**FOR**" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "**FOR**" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "**FOR**" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement. For a more complete description of the recommendation of the Glimcher Board, see "The Merger Recommendation of the Glimcher Board and Its Reasons for the Merger."

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Q: How do I vote if I am a record holder of Glimcher common shares?

A: After you have carefully read this proxy statement/prospectus, please authorize a proxy to vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or calling the toll-free telephone number listed on your proxy card or accessing the Internet website described in the instructions on the enclosed proxy card so that your Glimcher common shares will be represented and voted at the Glimcher special meeting.

Q: How do I vote if my Glimcher common shares are held in "street name" by my broker or other nominee?

A: If your Glimcher common shares are held in "street name" by your broker or other nominee, you should instruct your broker or other nominee how to vote your Glimcher common shares by following the instructions provided to you by your broker or other nominee. You may not vote Glimcher common shares held in street name by returning a proxy card directly to Glimcher or by voting in person at the Glimcher special meeting unless you provide a "legal proxy," executed in your favor, which you must obtain from your broker or other nominee. Obtaining a legal proxy may take several days. Please note that if you do not instruct your broker or other nominee how to vote your Glimcher common shares on the proposal to approve the merger and the other transactions contemplated by the merger agreement, it will have the same effect as a vote "AGAINST" such proposal, but will have no effect on the other proposals.

Q: How do I vote if I participate in Glimcher's Distribution Reinvestment and Share Purchase Plan?

A: If you participate in Glimcher's Distribution Reinvestment and Share Purchase Plan, which we refer to as the DRIP, and hold Glimcher common shares directly in your name, then you will receive a proxy card for the common shares held directly in your name and for the Glimcher common shares that you have acquired and hold through the DRIP. If you participate in the DRIP and own your Glimcher common shares in street name through a brokerage account then you will receive a voter instruction form or proxy card covering the common shares held in the DRIP from your broker or other nominee. Glimcher common shares credited to your account in the DRIP will be voted by Computershare Trust Company, N.A., the DRIP administrator, in accordance with your voting instructions.

Q: How will my proxy be voted?

A: All proxies authorized via the Internet or by telephone at or prior to 11:59 p.m., Eastern time, on [DATE] or by mail and received at or prior to the Glimcher special meeting, and in each case, not revoked, will be voted at the Glimcher special meeting in accordance with the instructions so provided. If you are a shareholder of record and do not indicate how your Glimcher common shares should be voted on a proposal, the Glimcher common shares represented by your properly completed proxy will be voted in accordance with the recommendation of the Glimcher Board. The Glimcher Board recommends that you vote "**FOR**" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "**FOR**" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "**FOR**" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement.

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Q: Can I revoke my proxy or change my vote after I have delivered my proxy?

A: Yes. You may revoke your proxy or change your vote at any time before your proxy is exercised at the Glimcher special meeting. If you are a shareholder of record, you can do this in any of the following ways:

by submitting notice in writing to Glimcher's Secretary at the following address: Glimcher Realty Trust, 180 East Broad Street, Columbus, Ohio 43215, that you are revoking your proxy;

by executing and delivering a later-dated proxy card or authorizing a later-dated proxy by telephone or on the Internet; or

by attending the Glimcher special meeting in person and voting the shares, although mere attendance at the special meeting will not serve to revoke your proxy unless you specifically request such a revocation.

If you hold your Glimcher common shares in street name then you must contact the broker or other nominee that holds your shares and follow its instructions for changing or revoking a proxy vote.

Q: What should I do if I receive more than one set of voting materials for the Glimcher special meeting?

A: You may receive more than one set of voting materials for the Glimcher special meeting, including multiple copies of this proxy statement/prospectus and multiple proxy cards or voting instruction cards. For example, if you hold your Glimcher common shares in more than one brokerage account, you will receive a separate voting instruction card for each brokerage account in which you hold Glimcher common shares. If you are a holder of record and your Glimcher common shares are registered in more than one name, you may receive more than one proxy card. Please complete, sign, date and return each proxy card and voting instruction card that you receive or authorize your proxy by telephone or over the Internet.

Q: Should I still authorize a proxy if I am planning to attend the Glimcher special meeting in person?

A: Yes. Whether or not you plan to attend the Glimcher special meeting, you should authorize a proxy to ensure that your Glimcher common shares are voted. Even if you authorize a proxy to vote your shares, you may change your vote by voting in person by ballot at the special meeting. Attendance at the special meeting will not serve to revoke your proxy unless you specifically request such a revocation.

Q: What if I sell my Glimcher common shares before the Glimcher special meeting?

A: If you held Glimcher common shares as of the record date for the Glimcher special meeting, you are entitled to vote those shares even if you transfer them after the record date but before the Glimcher special meeting. However, you will have transferred your right to receive the merger consideration with respect to shares transferred prior to the completion of the merger. In order to receive the merger consideration for any Glimcher common share, you must hold such Glimcher common shares through the completion of the merger.

Q: Should I send in my Glimcher share certificates now?

A: No. Please **DO NOT** send in any share certificates now. As soon as reasonably practicable after the closing of the merger and in any event not later than the fifth business day following the closing of the merger, the exchange agent will mail to each holder of record of a certificate evidencing

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Glimcher common shares or Glimcher preferred shares immediately prior to the effective time of the merger, a letter of transmittal and instructions for surrendering the certificates in exchange for the merger consideration or WPG preferred shares, as applicable.

Q: When is the merger expected to close?

A: The parties currently expect to complete the merger during the first quarter of 2015, assuming that all of the conditions in the merger agreement are satisfied or waived.

Q: What are the anticipated U.S. federal income tax consequences to Glimcher shareholders of the merger?

A: The receipt of the merger consideration by U.S. holders in exchange for Glimcher common shares, and the receipt of WPG preferred shares by U.S. holders in exchange for Glimcher preferred shares, will be taxable transactions for U.S. federal income tax purposes. In addition, under certain circumstances, we may be required to withhold a portion of the applicable merger consideration payable to holders under applicable tax laws, including under the Foreign Investment in Real Property Tax Act, which we refer to as FIRPTA. For further discussion, see "Material U.S. Federal Income Tax Consequences." Tax matters can be complicated, and the tax consequences of the merger will depend on a holder's particular tax situation. Holders are encouraged to consult their own tax advisors regarding the tax consequences of the merger.

Q: Will the WPG common shares received by Glimcher shareholders in connection with the merger be publicly traded?

A: Yes. WPG common shares are currently traded on the New York Stock Exchange, which we refer to as the NYSE, under the symbol "WPG." WPG will apply to have the WPG common shares to be issued in connection with the merger listed on the NYSE, and under the merger agreement it is a closing condition that such WPG common shares are authorized for listing, subject to official notice of issuance. Following the completion of the merger, the WPG common shares to be issued in connection with the merger consideration will be listed on the NYSE under the symbol "WPG."

Q: Will the WPG preferred shares received by Glimcher holders of preferred shares in connection with the merger be publicly traded?

A: Yes. WPG will apply to have the WPG preferred shares to be issued in connection with the merger listed on the NYSE, and under the merger agreement it is a closing condition that such WPG preferred shares are authorized for listing, subject to official notice of issuance. There is no current trading market for WPG preferred shares. In connection with the merger, WPG plans to redeem all of the outstanding WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger.

Q: Are Glimcher shareholders entitled to appraisal rights?

A: No. Neither holders of Glimcher common shares nor holders of Glimcher preferred shares have appraisal or dissenters' rights with respect to the merger or any other of the transactions contemplated by the merger agreement.

Q: Do any of Glimcher's trustees or executive officers have interests in the merger that may differ from those of Glimcher shareholders?

A: Certain of Glimcher's trustees and executive officers have interests in the merger that are different from, or in addition to, those of the Glimcher shareholders generally. These interests, among other

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things, may influence the trustees and executive officers of Glimcher to support or approve the merger. See "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger."

Q:
Who can answer my questions?

A:
If you have any questions about the merger or how to authorize your proxy, or need additional copies of this proxy statement/prospectus, the enclosed proxy card or voting instructions, you should contact:

Glimcher Realty Trust
Attention: Secretary
180 East Broad Street
Columbus, Ohio 43215
(614) 621-9000

You may also contact Georgeson, Glimcher's proxy solicitor, as follows:

Georgeson Inc.
480 Washington Blvd., 26th Floor
Jersey City, NJ 07310
All Shareholders Call Toll-Free: 888-666-2580

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SUMMARY

The following summary highlights some of the information contained in this proxy statement/prospectus. This summary may not contain all of the information that is important to you. For a more complete description of WPG, Glimcher, the merger agreement, the merger and the other transactions contemplated by the merger agreement, WPG and Glimcher encourage you to read carefully this entire proxy statement/prospectus, including the attached annexes. WPG and Glimcher also encourage you to read the information incorporated by reference into this proxy statement/prospectus, which includes important business and financial information about Glimcher that has been filed with the SEC. You may obtain the information incorporated by reference into this proxy statement/prospectus, without charge, by following the instructions in the section entitled "Where You Can Find More Information; Incorporation by Reference."

The Companies (See page 49)

Washington Prime Group Inc. (See page 49)

WPG, together with its subsidiaries, is a real estate investment trust, which we refer to as a REIT, with a portfolio of shopping centers that were spun off from Simon Property Group, Inc., which we refer to as Simon, on May 28, 2014. As of October 24, 2014, WPG owned 96 shopping centers through WPG LP, its majority owned partnership subsidiary. WPG common shares are listed on the NYSE under the symbol "WPG."

WPG derives revenues primarily from retail tenant leases, including fixed minimum rent leases, percentage rent leases based on tenants' sales volumes and reimbursements from tenants for certain expenses. WPG seeks to re-lease its spaces at higher rents and increase its occupancy rates, and to enhance the performance of the properties and increase revenues by, among other things, adding anchors or big-box tenants, redeveloping or renovating existing properties to increase the leasable square footage and increasing the productivity of occupied locations through aesthetic upgrades, re-merchandising and/or changes to the retail use of the space. In addition, WPG believes that there are opportunities for it to acquire additional shopping center assets that match WPG's investment criteria and pursue selective, ground up development projects.

WPG was incorporated in Indiana in 2013 and commenced operations in 2014 following its spin-off from Simon. WPG's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

Washington Prime Group, L.P. (See page 49)

WPG LP is a partnership that is a majority owned subsidiary of WPG and directly or indirectly through subsidiaries owns all of WPG's real estate properties and other assets. WPG LP's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

WPG Subsidiary Holdings I, LLC (See page 49)

Merger Sub I is a Maryland limited liability company and a direct wholly owned subsidiary of WPG LP. Merger Sub I was formed for the purpose of entering into the merger agreement and has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Merger Sub I's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

WPG Subsidiary Holdings II Inc. (See page 49)

Merger Sub II is a Delaware corporation and direct wholly owned subsidiary of Merger Sub I and indirect wholly owned subsidiary of WPG LP. Merger Sub II was formed for the purpose of entering

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into the merger agreement and has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Merger Sub II's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

Glimcher Realty Trust (See page 66)

Glimcher is a recognized leader in the ownership, management, acquisition and development of retail properties, including mixed-use, open-air and enclosed regional malls as well as outlet centers. As of October 24, 2014, Glimcher owns material interests in and manages 26 properties with total gross leasable area of approximately 18.4 million square feet. Glimcher's common shares are publicly traded on the NYSE under the symbol "GRT."

Glimcher was formed in Maryland in September 1993. Glimcher's principal executive offices are located at 180 East Broad Street, Columbus, Ohio 43215, and its telephone number at that address is (614) 621-9000. Additional information about Glimcher and its subsidiaries is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference."

Glimcher Properties Limited Partnership (See page 67)

Glimcher LP is the limited partnership through which Glimcher owns, either directly or indirectly through subsidiaries, most of its assets. As of October 24, 2014, Glimcher owns approximately 98.2% of limited partnership units of Glimcher LP. Glimcher LP's principal executive offices are located at 180 East Broad Street, Columbus, Ohio 43215, and its telephone number at that address is (614) 621-9000.

Recent Transactions by WPG (See page 67)

In June 2014, WPG acquired its partner's 50% interest in Clay Terrace, a lifestyle center located in Carmel, Indiana for approximately \$22.9 million plus the partner's share of debt of \$57.5 million. Land available for development was included in the transaction.

Also in June 2014, WPG acquired its partner's interest in a portfolio of seven open-air shopping centers for approximately \$162 million plus the assumption of an additional \$83.8 million in mortgage debt. Four of the centers are located in Florida, and one each in Indiana, Connecticut and Virginia. Also included in this transaction is land valued at approximately \$4 million. Previously, WPG held between 32% to 42% legal ownership interests in the properties, but received substantially less economic benefit due to the partner's preferred capital allocation. After this transaction, WPG owned 100% of four of the properties and approximately 88.2% of the remaining three.

The Merger Agreement (See page 121)

On September 16, 2014, Glimcher, Glimcher LP, WPG, WPG LP, Merger Sub I and Merger Sub II entered into the merger agreement. The merger agreement provides for the acquisition of Glimcher and its subsidiaries, including the Glimcher operating partnership, by WPG. After the merger has been approved by the holders of Glimcher common shares and the other closing conditions under the merger agreement have been satisfied or waived:

Merger: Glimcher will merge with and into Merger Sub I, with Merger Sub I surviving the merger as a direct wholly owned subsidiary of WPG LP.

Partnership Merger: Merger Sub II will merge with and into Glimcher LP, with Glimcher LP surviving the merger as a direct wholly owned subsidiary of Merger Sub I.

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A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. For a summary of material provisions of the merger agreement, see "The Merger Agreement." WPG and Glimcher encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the merger.

Recommendation of the Glimcher Board and Its Reasons for the Merger (See page 86)

The Glimcher Board unanimously approved the merger agreement, declared advisable the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that Glimcher shareholders vote "**FOR**" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "**FOR**" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "**FOR**" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

To review the background of, and Glimcher's reasons for, the merger, as well as certain risks related to the merger, see "The Merger Background to the Merger," "The Merger Recommendation of the Glimcher Board and Its Reasons for the Merger" and "Risk Factors," respectively.

Treatment of Glimcher Common Shares in the Merger (See page 121)

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each outstanding Glimcher common share (other than certain shares as set forth in the merger agreement) will be converted into the right to receive:

\$10.40 in cash, without interest; and

0.1989 of a WPG common share.

Additionally, pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the partnership merger, each outstanding Glimcher LP unit (other than certain Glimcher LP units as set forth in the merger agreement) will be converted into the right to receive 0.7431 of a limited partnership unit of WPG LP.

The value of the component of the merger consideration consisting of WPG common shares will fluctuate between the date of this proxy statement/prospectus and the completion of the merger with changes in the market price of WPG common shares.

Treatment of Glimcher Equity Awards in the Merger (See page 122)

In connection with consummation of the merger, certain Glimcher equity awards will be assumed by WPG and converted into equity awards in respect of WPG common shares as follows:

Continuing Glimcher Restricted Share Awards. At the effective time of the merger, each outstanding and unvested Glimcher restricted share award granted pursuant to a Glimcher equity plan, which we refer to in as a Glimcher Restricted Share, that would otherwise vest as a result of the merger but is held by an individual who has waived such vesting, will be converted into an award of a number of WPG restricted common shares, which we refer to as WPG Converted Restricted Shares, equal to the number of Glimcher common shares subject to such Glimcher Restricted Share award multiplied by the "equity award exchange ratio," which is the sum of (x) 0.1989 of a WPG common share and (y) the quotient of (A) \$10.40 divided by (B) the volume-weighted average closing price of WPG common shares on the NYSE on the last ten trading days immediately prior to the consummation of the merger, which we refer to as the Equity Award Exchange Ratio. Each WPG

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Converted Restricted Share award will be subject to the same terms and conditions applicable to the underlying Glimcher Restricted Share award, including as to vesting (as may be modified by an applicable waiver).

Glimcher Stock Options. At the effective time of the merger, each outstanding stock option in respect of Glimcher common shares granted pursuant to a Glimcher equity plan, which we refer to as a Glimcher Stock Option, will be converted into an option to purchase a number of WPG common shares, which we refer to as a WPG Converted Option, with the number of WPG common shares subject to each such WPG Converted Option to equal the product of (x) the total number of Glimcher common shares subject to such Glimcher Stock Option immediately prior to the effective time of the merger and (y) the Equity Award Exchange Ratio, with any fractional shares rounded down to the next lower whole number of shares, and with the exercise price per share of each such WPG Converted Option equal to (i) the per share exercise price for the Glimcher common shares subject to such Glimcher Stock Option divided by (ii) the Equity Award Exchange Ratio (rounded up to the nearest whole cent). Each WPG Converted Option will be subject to the same terms and conditions applicable to the underlying Glimcher Stock Option, except that such WPG Converted Option will vest in full at the effective time of the merger unless the holder of such WPG Converted Option has executed a waiver of such vesting.

Additionally, in connection with consummation of the merger, holders of certain other Glimcher equity awards will have the right to receive, in exchange for the cancellation of such awards, the following:

Vesting Glimcher Restricted Share Awards. Immediately prior to the effective time of the merger, each outstanding Glimcher Restricted Share award that is held by an individual who does not waive vesting in connection with such award will immediately and automatically vest and entitle the holder thereof to the merger consideration plus any accrued but unpaid dividends with respect to such Glimcher Restricted Share award, if any, less applicable withholding.

Glimcher Performance Share Awards. Immediately prior to the effective time of the merger, each outstanding Glimcher performance share award, which we refer to as a Glimcher Performance Share, will (i) vest if and to the extent the Glimcher Board (or appropriate committee thereof) determines that the performance goals applicable to such Glimcher Performance Share have been achieved based on actual performance measured at the effective time of the merger (and any Glimcher Performance Share that does not so vest will be forfeited without payment of any consideration therefor), and (ii) entitle the holder thereof to the merger consideration, less applicable withholding.

Treatment of Glimcher Preferred Shares in the Merger (See page 122)

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each outstanding Glimcher Series G preferred share will be converted into one WPG Series G preferred share, each outstanding Glimcher Series H preferred share will be converted into one WPG Series H preferred share, and each outstanding Glimcher Series I preferred share will be converted into one WPG Series I preferred share. The WPG preferred shares will have preferences, rights and privileges substantially identical to the preferences, rights and privileges of the corresponding Glimcher preferred shares prior to the merger. In connection with the merger, WPG plans to redeem all of the outstanding WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger.

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Opinions of Glimcher's Financial Advisors (See page 91, Annex D and Annex E)

In connection with the merger, at the meeting of the Glimcher Board on September 15, 2014, each of Glimcher's financial advisors, Morgan Stanley & Co. LLC, which we refer to as Morgan Stanley, and GreenOak Real Estate US LLC, which we refer to as GreenOak, rendered to the Glimcher Board its oral opinion, subsequently confirmed in writing, that as of that date, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken as set forth in the written opinion, the merger consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement was fair from a financial point of view to the holders of Glimcher common shares.

The full text of the written opinions of each of Morgan Stanley and GreenOak, each dated as of September 15, 2014, are attached to this proxy statement/prospectus as Annex D and Annex E, respectively, and are incorporated by reference in this proxy statement in its entirety. The summary of the opinions of each of Morgan Stanley and GreenOak in this proxy statement/prospectus are qualified in their entirety by reference to the full text of the opinions and you should read the opinions in their entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations upon the review undertaken by each of Morgan Stanley and GreenOak in rendering their respective opinions. Each of Morgan Stanley's and GreenOak's opinion is directed to the Glimcher Board and addresses only the fairness from a financial point of view of the consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement as of the date of such opinion and does not address any other aspect of the merger. **Morgan Stanley and GreenOak's opinions do not constitute a recommendation to any holder of Glimcher common shares as to how to vote at the special meeting to be held in connection with the merger or whether to take any other action with respect to the merger.** For more information regarding the opinions of Glimcher's financial advisors, see "The Merger Opinions of Glimcher's Financial Advisors."

Management of the Combined Company Following the Merger (See page 109)

At the effective time of the merger, Mark Ordan, WPG's current chief executive officer, will become executive chairman of WPG, and Michael Glimcher, Glimcher's current chief executive officer, will become chief executive officer and president of WPG and vice chairman of WPG's Board of Directors, which we refer to as the WPG Board, reporting to Mr. Ordan. The rest of the senior leadership team for WP GLIMCHER is expected to include: Butch Knerr, chief operating officer; C. Marc Richards, chief administrative officer; Mark Yale, chief financial officer; Thomas Drought, executive vice president, leasing; Robert Demchak, general counsel; Lisa Indest, chief accounting officer & senior vice president, finance; and Michael Gaffney, senior vice president, head of capital markets.

In connection with the signing of the merger agreement, WPG has entered into employment agreements with, and amendments to severance agreements of, each of Messrs. Glimcher and Yale, each of which we refer to as an Employment Agreement and a Severance Benefits Amendment, respectively, pursuant to which they have waived certain rights to severance and vesting of equity awards upon the consummation of the merger and instead will be entitled to such severance and vesting, subject to execution of a release, upon certain terminations of employment following the consummation of the merger. The Employment Agreements and Severance Benefits Amendments will become effective upon the consummation of the merger. The material terms of the Employment Agreements and the Severance Benefits Amendments are described in "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger." Mr. Ordan has also entered into an amendment of his employment agreement, which will become effective upon the consummation of the merger (which we refer to as the Ordan Amendment). The Ordan Amendment reflects Mr. Ordan's new title and reporting relationships and provides, among other things, for severance in the event of the non-renewal of Mr. Ordan's employment agreement on its scheduled expiration of May 28, 2017. It is expected that certain other executive officers and/or senior managers of Glimcher with severance

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agreements who continue with WPG following the consummation of the merger will amend their severance agreements in a manner similar to the Severance Benefits Amendments, with each such severance agreement amendment to become effective upon the consummation of the merger.

WPG will cause the WPG Board immediately after the merger to consist of nine members: Mark Ordan, Michael P. Glimcher, the other six members of the WPG Board as of September 16, 2014: Louis G. Conforti, Robert J. Laikin, David Simon, Jacquelyn R. Soffer, Richard S. Sokolov and Marvin L. White, and one additional trustee of Glimcher who, as of September 16, 2014, was a member of the Glimcher Board, as mutually agreed between Glimcher and WPG prior to closing, who will serve as chairman of the compensation committee of the WPG Board. Glimcher and WPG have agreed on Niles C. Overly as the additional trustee of Glimcher to serve on the WPG Board.

Following the closing, the corporate headquarters and operations for WPG and its subsidiaries will be in Columbus, Ohio, and WPG will be renamed "WP GLIMCHER."

Interests of Glimcher's Trustees and Executive Officers in the Merger (See page 109)

In considering the recommendation of the Glimcher Board to approve the merger and the other transactions contemplated by the merger agreement, Glimcher shareholders should be aware that Glimcher's trustees and executive officers have certain interests in the merger that may be different from, or in addition to, the interests of Glimcher shareholders generally. These interests may create potential conflicts of interest. The Glimcher Board was aware of these interests and considered them, among other matters, in reaching its decision to approve the merger agreement, the merger and the transactions contemplated by the merger agreement. See "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger."

Listing of WPG Common and Preferred Shares (See page 120)

WPG has agreed to use its reasonable best efforts to cause the WPG common shares to be issued in the merger, the WPG common shares reserved for issuance in connection with the merger and WPG preferred shares to be issued in the merger, in each case to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger. The obligation of each of the parties to the merger agreement to complete the merger and the other transactions contemplated by the merger agreement is subject to the satisfaction or (to the extent permitted by law) waiver, at or prior to the effective time of the merger, of the condition that all such WPG common shares and the WPG preferred shares have been authorized for listing on the NYSE, subject to official notice of issuance.

Accordingly, following the completion of the merger, it is anticipated that the WPG common shares and WPG preferred shares received in the merger by holders of Glimcher common shares and Glimcher preferred shares, respectively, will be listed on the NYSE. The WPG common shares will be listed under the symbol "WPG."

No Appraisal Rights (See page 189)

Neither WPG shareholders nor Glimcher shareholders are entitled to exercise appraisal, dissenters' or similar rights in connection with the merger or the other transaction contemplated by the merger agreement. See "The Glimcher Special Meeting" and "No Appraisal Rights."

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Conditions to Completion of the Merger (See page 127)

A number of conditions must be satisfied or (to the extent permitted by law) waived before the merger and the other transactions contemplated by the merger agreement can be consummated. These include, among others:

the approval of the holders of Glimcher common shares of the merger and the other transactions contemplated by the merger agreement;

the absence of any law or order prohibiting or making illegal the consummation of the merger;

the declaration by the SEC of the effectiveness of the registration statement on Form S-4, of which this proxy statement/prospectus forms a part;

the approval for listing on the NYSE of the WPG common shares to be issued in the merger, the WPG common shares to be reserved for issuance in connection with the merger and the WPG preferred shares to be issued in the merger, in each case subject to official notice of issuance;

the opinions that both WPG and Glimcher meet the requirements for qualification and taxation as a REIT under the Internal Revenue Code of 1986, as amended, which we refer to as the Code;

the absence of a material adverse effect on each party;

the completion of certain pre-closing restructuring steps by Glimcher; and

the accuracy of the representations and warranties of each party (subject to specified materiality standards and exceptions) and material compliance by each party with its covenants.

Neither WPG nor Glimcher can give any assurance as to whether or when all of the conditions to the merger and the other transactions contemplated by the merger agreement will be satisfied or waived or that the merger will occur.

For a complete list of the conditions, see "The Merger Agreement Conditions to Completion of the Merger."

Termination of the Merger Agreement (See page 139)

WPG and Glimcher may mutually agree to terminate the merger agreement before completing the merger.

In addition, either WPG or Glimcher may terminate the merger agreement in the following circumstances (subject to certain exceptions):

the merger is not consummated by April 16, 2015, which we refer to as the outside date;

a governmental authority of competent jurisdiction has issued a final, non-appealable order or injunction prohibiting the merger; or

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the holders of Glimcher common shares fail to approve the merger and the other transactions contemplated by the merger agreement.

Glimcher may also terminate the merger agreement in the following circumstances (subject to certain exceptions):

if any of WPG, WPG LP, Merger Sub I or Merger Sub II has breached in any material respect any of its representations, warranties or covenants in the merger agreement that would, or would reasonably be expected to, result in a failure of the conditions relating to the accuracy of their

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representations and warranties or their material compliance with their covenants, and such breach cannot be cured by the outside date; or

prior to the approval of the merger by the holders of Glimcher common shares, in order to enter into an alternative acquisition agreement with respect to a superior proposal, provided that Glimcher substantially concurrently pays the termination fee to WPG (see "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses").

WPG may also terminate the merger agreement in the following circumstances (subject to certain exceptions):

if Glimcher or Glimcher LP has breached in any material respect any of its representations, warranties or covenants in the merger agreement that would, or would reasonably be expected to, result in a failure of the conditions relating to the accuracy of their representations and warranties or their material compliance with their covenants, and such breach cannot be cured by the outside date;

if the Glimcher Board has made an adverse recommendation change; or

if Glimcher has willfully and materially breached its non-solicitation and related obligations under the merger agreement, which breach cannot be or is not cured by Glimcher within five days after Glimcher's receipt of written notice of such breach.

For more information regarding the rights of WPG and Glimcher to terminate the merger agreement, see "The Merger Agreement Termination of the Merger Agreement."

Termination Fee and Expenses (See page 140)

In connection with the termination of the merger agreement under specified circumstances, the merger agreement provides for the payment of a termination fee by Glimcher to WPG in the amount of \$47.61 million.

Additionally, Glimcher may be obligated to reimburse the actual out-of-pocket expenses of WPG, in an amount up to \$8.5 million, if the merger agreement is terminated in certain circumstances (provided that the amount of expenses paid by Glimcher to WPG will be credited against the termination fee if such termination fee subsequently becomes payable). For more information regarding the termination fee and expenses, see "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses."

Material U.S. Federal Income Tax Consequences (See page 164)

The receipt of the merger consideration by U.S. holders in exchange for Glimcher common shares, and the receipt of WPG preferred shares by U.S. holders in exchange for Glimcher preferred shares, will be taxable transactions for U.S. federal income tax purposes. In addition, under certain circumstances, we may be required to withhold a portion of the applicable merger consideration payable to holders under applicable tax laws, including under FIRPTA.

For further discussion, see "Material U.S. Federal Income Tax Consequences." Tax matters can be complicated, and the tax consequences of the merger will depend on a holder's particular tax situation. **All holders of Glimcher common shares and Glimcher preferred shares should consult their tax advisors to determine the tax consequences to them (including the application and effect of any other federal, state, local or non-U.S. income and other tax laws) of the merger.**

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Accounting Treatment of the Transactions (See page 120)

In accordance with U.S. generally accepted accounting principles, which we refer to as GAAP, WPG will account for the transactions using the acquisition method of accounting, with WPG treated as the acquiror of Glimcher for accounting purposes. Under acquisition accounting, the assets acquired and liabilities assumed will be recorded as of the acquisition date, at their respective fair values, and added to those of WPG. Any excess of purchase price over the fair values will be recorded as goodwill. Consolidated financial statements of WPG issued after the transactions would reflect Glimcher's fair values after the completion of the transactions, but will not be restated retroactively to reflect the historical consolidated financial position or results of operations of Glimcher.

Financing of the Merger (See page 106)

WPG is pursuing a number of financing options, including a potential sale of wholly owned assets, and anticipates that the funds needed to complete the merger will be derived from a combination of (i) available cash on hand of WPG, (ii) proceeds from the sale of the Jersey Gardens property and University Park Village property to Simon LP pursuant to the purchase agreement for \$1.09 billion (subject to certain adjustments and apportionments as described in the purchase agreement), (iii) proceeds from the sale of equity interests in, or assets of, certain joint ventures or subsidiaries, (iv) the issuance and sale of WPG common shares and (v) the debt financing, which may include some combination of the following: a senior unsecured bridge loan facility and/or the issuance of senior unsecured notes or other debt securities. At or prior to the consummation of the merger, WPG expects to enter into definitive documentation for the debt financing. See "The Merger Financing of the Merger Debt Commitment Letter." WPG's obligation to consummate the merger is not conditioned on WPG obtaining any financing for the merger or the completion of the sale of the Jersey Gardens property and University Park Village property to Simon LP.

On September 16, 2014, in connection with the execution of the merger agreement, WPG entered into a debt commitment letter, which was amended and restated on September 23, 2014, pursuant to which certain parties agreed to provide an up to \$1.25 billion senior unsecured bridge loan facility. WPG will have the option to draw on the facility to fund a portion, and potentially all, of the transactions. The amount drawn will depend on a number of factors, including whether WPG issues senior unsecured notes or other debt securities at or prior to the closing of the merger.

On September 16, 2014, in connection with WPG and Glimcher entering into the merger agreement, WPG LP and Simon LP entered into the purchase agreement, pursuant to which WPG LP will sell, or cause to be sold, (i) the equity interests in the owner of the Jersey Gardens property and (ii) the equity interests in the owner of the University Park Village property, to Simon LP for \$1.09 billion (subject to certain adjustments and apportionments as described in the purchase agreement). The closing of such sale will occur substantially simultaneously with the completion of the merger. Under the merger agreement WPG is not permitted to amend the purchase agreement. The Jersey Gardens property and University Park Village property are currently owned by affiliates of Glimcher.

Concurrently with the parties entering into the purchase agreement, Glimcher LP entered into the property letter agreement with WPG LP and Simon LP under which Glimcher LP is a third party beneficiary of the purchase agreement and agrees to convey the equity interests in the owners of such properties to Simon LP at the closing and immediately prior to the effective time of the merger. For a further description see "The Merger Financing of the Merger The Purchase Agreement."

Comparison of Rights of WPG Shareholders and Glimcher Shareholders (See page 239)

As a result of receiving WPG common shares or WPG preferred shares in connection with the completion of the merger, Glimcher shareholders will become WPG shareholders and, accordingly, in

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each case their rights will be governed by WPG's articles of incorporation, which we refer to as the WPG Articles, and WPG's bylaws, which we refer to as the WPG Bylaws, and the laws of the State of Indiana. The WPG Articles and the WPG Bylaws and the laws of the State of Indiana contain provisions that are different from Glimcher's Declaration of Trust, which we refer to as the Glimcher Declaration of Trust, and the Glimcher Bylaws and the laws of the State of Maryland in various ways.

For a summary of certain differences between the rights of WPG shareholders and the rights of Glimcher shareholders, see "Comparison of Rights of WPG Shareholders and Glimcher Shareholders."

Litigation Related to the Merger (See page 188)

A putative class action lawsuit challenging the proposed transactions has been filed in Maryland state court. The action was filed on October 2, 2014 and is captioned *Zucker v. Glimcher Realty Trust et al.*, 24-C-14-005675 (Circ. Ct. Baltimore City). The *Zucker* complaint alleges that the trustees of Glimcher breached their fiduciary duties to Glimcher shareholders by agreeing to sell Glimcher for inadequate consideration and agreeing to improper deal protection terms in the merger agreement. In addition, the lawsuit alleges that Glimcher, WPG and certain of their affiliates aided and abetted these purported breaches of fiduciary duty. The *Zucker* complaint further alleges that the trustees of Glimcher were incentivized to enter into the merger agreement due to their ownership of large amounts of restricted stock and/or stock options and that Mr. Glimcher would be employed by the surviving entity and that he, in addition to another trustee of Glimcher, would join the board of the surviving entity. The lawsuit seeks, among other things, an injunction barring the merger. On October 23, 2014, a second putative class action lawsuit challenging the merger was filed in Maryland state court. The action is captioned *Motsch v. Glimcher Realty Trust et al.*, 24-C-14-006011 (Circ. Ct. Baltimore City). The *Motsch* complaint alleges breach of fiduciary duty claims against the Glimcher trustees and aiding and abetting claims against Glimcher, WPG and certain of their affiliates substantially similar to those asserted in the *Zucker* complaint. The *Motsch* complaint also asserts a derivative claim for breach of fiduciary duty against the Glimcher trustees. The defendants intend to vigorously defend the lawsuits.

For more information about litigation related to the merger, see "Litigation Related to the Merger."

Selected Historical Financial Information of WPG

The following table sets forth selected consolidated financial information for WPG. The selected balance sheet and statement of income data as and for each of the years ended December 31, 2013, December 31, 2012 and December 31, 2011 have been derived from WPG's audited combined financial statements attached as Annex F to this proxy statement/prospectus. The selected statement of operations data for the six months ended June 30, 2014 and June 30, 2013 and the selected balance sheet data as of June 30, 2014 have been derived from WPG's unaudited consolidated financial

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statements in the Quarterly Report on Form 10-Q included in Annex G to this proxy statement/prospectus.

	Six Months Ended June 30,		Year Ended December 31,		
	2014	2013	2013	2012	2011
(in thousands)					
Operating Data:					
Total revenue	\$ 316,144	\$ 305,805	\$ 626,289	\$ 623,927	\$ 577,978
Depreciation and amortization	(93,256)	(90,400)	(182,828)	(189,187)	(155,514)
Other operating expenses	(152,627)	(105,249)	(216,441)	(220,369)	(206,978)
Operating income	70,261	110,156	227,020	214,371	215,486
Interest expense	(36,594)	(27,456)	(55,058)	(58,844)	(55,326)
Income and other taxes	(141)	(102)	(196)	(165)	(157)
Income (loss) from unconsolidated entities	747	499	1,416	1,028	(143)
Gain upon acquisition of controlling interests and on sale of interests in properties	91,510	14,152	14,152		
Net income	125,783	97,249	187,334	156,390	159,860
Net income attributable to noncontrolling interests	(21,590)	(16,769)	(31,853)	(26,659)	(27,317)
Net income attributable to common shareholders	\$ 104,193	\$ 80,480	\$ 155,481	\$ 129,731	\$ 132,543
Earnings per common share, basic and diluted					
Net income attributable to common shareholders	\$ 0.67	\$ 0.52	\$ 1.00	\$ 0.84	\$ 0.85
Cash Flow Data:					
Operating activities	\$ 114,222	\$ 159,489	\$ 336,434	\$ 350,703	\$ 298,853
Investing activities	(192,441)	(40,808)	(92,608)	(71,551)	(82,448)
Financing activities	146,008	(123,000)	(248,955)	(270,777)	(213,492)
Other Financial Data:					
Total NOI from continuing operations(1)	\$ 225,319	\$ 221,471	\$ 452,913	\$ 443,628	\$ 411,718
WPG's Share of NOI(2)	211,501	204,321	418,121	410,908	376,635
FFO(3)	129,663	175,713	359,107	348,327	317,820

(1) Net operating income ("NOI") does not represent income from operations as defined by GAAP. WPG uses NOI as a supplemental measure of its operating performance. For WPG's definition of NOI, as well as an important discussion of uses and inherent limitations, please refer to "Non-GAAP Financial Measures" in WPG's Quarterly Report on Form 10-Q for the three months ended June 30, 2014 included as Annex G to this proxy statement/prospectus.

(2) Represents total NOI of WPG's portfolio including properties sold, net of WPG's joint venture partners' share.

(3)

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Funds from operations ("FFO") does not represent cash flow from operations as defined by GAAP and may not be reflective of WPG's operating performance due to changes in WPG's capital structure in connection with the separation and distribution. WPG uses FFO as a supplemental measure of its operating performance. For a definition of FFO as well as a discussion of its uses and inherent limitations, please refer to "Non-GAAP Financial Measures" in WPG's Quarterly Report on Form 10-Q for the three months ended June 30, 2014 included as

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Annex G to this proxy statement/prospectus. FFO includes transaction costs related to WPG's separation from Simon of \$39.9 million in the six months ended June 30, 2014.

	As of June 30,		As of December 31,	
	2014	2013	2012	2011
(in thousands)				
Balance Sheet Data:				
Cash and cash equivalents	\$ 93,646	\$ 25,857	\$ 30,986	\$ 22,611
Total assets	\$ 3,487,314	\$ 3,002,658	\$ 3,093,961	\$ 3,150,339
Mortgages and other debt	\$ 2,347,177	\$ 918,614	\$ 926,159	\$ 1,014,852
Total equity	\$ 972,914	\$ 1,884,525	\$ 1,954,856	\$ 1,952,567

Selected Historical Financial Information of Glimcher

The following table sets forth selected consolidated financial information for Glimcher. The selected balance sheet and statement of income data as and for each of the years ended December 31, 2013, December 31, 2012, December 31, 2011, December 31, 2010 and December 31, 2009 have been derived from Glimcher's audited consolidated financial statements incorporated herein by reference. The selected statement of income data for the six months ended June 30, 2014 and June 30, 2013 and the selected balance sheet data as of June 30, 2014 have been derived from Glimcher's unaudited consolidated financial statements incorporated herein by reference. The following information should be read together with Glimcher's Annual Report on Form 10-K for the year ended December 31, 2013, Glimcher's Quarterly Report on Form 10-Q for the quarter ended June 30, 2014 and other information that Glimcher has filed with the SEC and incorporated herein by reference. See "Where You Can Find More Information; Incorporation by Reference."

	For the Six Months Ended June 30,		For the Year Ended December 31,				
	2014	2013	2013	2012	2011	2010	2009
(in thousands, except per share data)							
Operating Data							
Total revenues	\$ 191,103	\$ 181,136	\$ 381,815	\$ 325,834	\$ 267,447	\$ 267,016	\$ 301,038
Operating income	\$ 39,533	\$ 41,379	\$ 87,694	\$ 51,923	\$ 65,134	\$ 74,112	\$ 83,679
Interest expense	\$ 41,116	\$ 36,038	\$ 80,331	\$ 70,567	\$ 70,115	\$ 75,776	\$ 77,201
(Loss) income from continuing operations	\$ (439)	\$ 37,888	\$ (5,187)	\$ (3,632)	\$ (9,920)	\$ (443)	\$ 4,421
Gain (loss) on disposition of assets, net	\$ 1,329				\$ 27,800	\$ (215)	\$ (288)
Net (loss) income attributable to Glimcher Realty Trust	\$ (1,358)	\$ 38,057	\$ (4,150)	\$ (2,081)	\$ 19,557	\$ 5,853	\$ 4,581
Preferred stock dividends	\$ 11,790	\$ 12,626	\$ 24,415	\$ 24,969	\$ 24,548	\$ 22,236	\$ 17,437
Net (loss) income to common shareholders	\$ (13,148)	\$ 16,005	\$ (37,991)	\$ (30,496)	\$ (4,991)	\$ (16,383)	\$ (12,856)
(Loss) income from continuing operations per share common (diluted)	\$ (0.08)	\$ 0.11	\$ (0.27)	\$ (0.23)	\$ (0.32)	\$ (0.23)	\$ (0.26)
Net (loss) income to common shareholders per common share (diluted)	\$ (0.09)	\$ 0.11	\$ (0.26)	\$ (0.23)	\$ (0.05)	\$ (0.22)	\$ (0.28)
Distributions (per common share)	\$ 0.20	\$ 0.20	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40	\$ 0.40

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	For the Six Months Ended June 30,			For the Year Ended December 31,			
	2014	2013	2013	2012	2011	2010	2009
	(in thousands, except number of properties and as specified)						
Other Data							
Cash provided by operating activities	\$ 63,248	\$ 56,334	\$ 118,747	\$ 115,185	\$ 79,000	\$ 70,751	\$ 96,047
Cash used in investing activities	\$ (76,622)	\$ (151,716)	\$ (254,146)	\$ (318,937)	\$ (162,987)	\$ (162,910)	\$ (42,651)
Cash (used in) provided by financing activities	\$ (24,951)	\$ 97,518	\$ 177,524	\$ 212,365	\$ 83,618	\$ 16,397	\$ 13,877
Funds from operations	\$ 49,836	\$ 47,686	\$ 99,663	\$ 80,064	\$ 56,402	\$ 58,105	\$ 69,801
Number of properties	28	27	28	28	27	27	25
Total GLA	19,500	19,114	19,287	21,461	21,502	21,275	19,863
Occupancy rate %	95.3%	94.7%	95.6%	95.2%	94.8%	94.6%	93.3%

	As of June 30,			As of December 31,			
	2014	2013	2012	2011	2010	2009	
	(in thousands)						
Balance Sheet Data							
Investment in real estate, net	\$ 2,468,179	\$ 2,454,921	\$ 2,187,028	\$ 1,754,149	\$ 1,688,199	\$ 1,669,761	
Total assets	\$ 2,618,094	\$ 2,658,009	\$ 2,329,407	\$ 1,865,426	\$ 1,794,007	\$ 1,853,621	
Total long-term debt	\$ 1,864,898	\$ 1,847,903	\$ 1,484,774	\$ 1,253,053	\$ 1,397,312	\$ 1,571,897	
Total equity	\$ 611,881	\$ 651,380	\$ 711,557	\$ 543,929	\$ 331,767	\$ 207,414	

Summary Unaudited Pro Forma Condensed Consolidated Financial Information

The following table shows summary unaudited pro forma condensed consolidated financial information about the combined financial condition and operating results of WPG and Glimcher after giving effect to the transactions. The unaudited pro forma financial information assumes that the merger and related transactions are accounted for using the acquisition method of accounting. The unaudited pro forma condensed consolidated balance sheet data gives effect to the merger and related transactions as if they had occurred on June 30, 2014. The unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2014 and the year ended December 31, 2013 give effect to the merger and related transactions as if they had occurred on January 1, 2013, the beginning of the earliest period presented. The summary unaudited pro forma condensed consolidated statement of income data gives effect to the merger and related transactions as if they had occurred on January 1, 2013. The summary unaudited pro forma condensed consolidated financial information shown below has been derived from and should be read in conjunction with (1) the more detailed unaudited pro forma condensed consolidated financial information, including the notes thereto, appearing elsewhere in this proxy statement/prospectus, (2) WPG's audited combined financial statements and related notes thereto for the year ended December 31, 2013, attached as Annex F to this proxy statement/prospectus and WPG's Quarterly Report for the period ended June 30, 2014, attached as Annex G to this proxy statement/prospectus, and (3) Glimcher's audited consolidated financial statements and related notes thereto contained in its Annual Report on Form 10-K for the year ended December 31, 2013 and Glimcher's Quarterly Report on Form 10-Q for the period ended June 30, 2014, each incorporated herein by reference. See "Unaudited Pro Forma Condensed Consolidated Financial Statements of WP GLIMCHER" and "Where You Can Find More Information; Incorporation by Reference."

The summary unaudited pro forma condensed consolidated financial information is presented for illustrative purposes only and is based on assumptions and estimates considered appropriate by WPG's management; however, it is not necessarily indicative of what WPG's consolidated financial condition or results of operations actually would have been assuming the merger and related transactions had been

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consummated as of the dates indicated, and they do not purport to represent WPG's consolidated financial position or results of operations for future periods. The unaudited pro forma condensed consolidated financial information does not include the impact of any synergies that may be achieved in the merger or any strategies that management may consider in order to continue to efficiently manage WPG's operations. In addition, as explained in more detail in the notes to the unaudited pro forma condensed consolidated financial information, the preliminary allocations of the purchase price reflected in the unaudited pro forma condensed consolidated financial information are subject to adjustment and may vary significantly from the definitive allocation that will be recorded subsequent to the completion of the merger. A final determination of the fair values of the assets acquired and liabilities assumed will be based on the actual valuations of the tangible and intangible assets and liabilities that exist as of the date of completion of the merger. Future results may vary significantly from the results reflected in such statements.

WP GLIMCHER Summary Pro Forma Information

	As of June 30, 2014				
	WPG Historical	Glimcher Historical	Pro Forma Adjustments	WP GLIMCHER Pro Forma	
	(in thousands)				
Balance Sheet Data:					
Investment properties at cost, net(1)	\$ 3,213,127	\$ 2,361,103	\$ 572,010	\$ 6,146,240	
Total assets	\$ 3,487,314	\$ 2,618,094	\$ 692,137	\$ 6,797,545	
Mortgages and other indebtedness(2)	\$ 2,347,177	\$ 1,864,898	\$ 637,269	\$ 4,849,344	
Total liabilities	\$ 2,514,400	\$ 2,003,810	\$ 666,661	\$ 5,184,871	
Total equity	\$ 972,914	\$ 611,881	\$ 25,476	\$ 1,610,271	

- (1) The Glimcher historical and WP GLIMCHER pro forma numbers include \$29.3 million related to properties held-for-sale and exclude \$107.1 million included in other asset categories to conform with WPG presentation.
- (2) The Glimcher historical and WP GLIMCHER pro forma numbers include \$39.8 million related to properties held-for-sale.

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	For the Six Months Ended June 30, 2014							
	WPG	WPG Pro	Glimcher	Glimcher	Asset Sale	Merger Pro	WP	
	Historical	Forma	Historical	Pro Forma	Pro Forma	Forma	GLIMCHER	
		Adjustments		Adjustments	Adjustments	Adjustments	Pro Forma	
	(in thousands, except per share data)							
Operating Data:								
Total revenue	\$ 316,144	\$ 20,943	\$ 191,103	\$ 798	\$ (38,284)	\$ 6,042	\$ 496,746	
Depreciation and amortization	(93,256)	(6,401)	(62,403)	(438)	7,413	(22,119)	(177,204)	
Other operating expenses	(152,627)	(7,036)	(89,167)	94	14,461	55	(234,220)	
Operating income	70,261	7,506	39,533	454	(16,410)	(16,022)	85,322	
Interest income			139				139	
Interest expense	(36,594)	(4,755)	(41,116)	(167)	7,745	(10,722)	(85,609)	
Income and other taxes	(141)						(141)	
Income (loss) from unconsolidated entities	747	(585)	1,005				1,167	
Gain upon acquisition of controlling interests and on sale of interests in properties	91,510	(88,843)					2,667	
Net income (loss) from continuing operations	125,783	(86,677)	(439)	287	(8,665)	(26,744)	3,545	
Net income (loss) attributable to noncontrolling interests	(21,590)	15,108	(457)			7,488	549	
Net income (loss) from continuing operations attributable to the company	104,193	(71,569)	(896)	287	(8,665)	(19,256)	4,094	
Preferred share dividends			(11,790)			4,774	(7,016)	
Net income (loss) from continuing operations attributable to the common shareholders	\$ 104,193	\$ (71,569)	\$ (12,686)	\$ 287	\$ (8,665)	\$ (14,482)	\$ (2,922)	
Earnings per common share, basic and diluted								
Net income (loss) from continuing operations attributable to the common shareholders	\$ 0.67	\$ (0.46)	\$ (0.08)	\$	N/A	N/A	\$ (0.02)	
Weighted average shares outstanding, basic and diluted	155,163	155,163	145,157	145,157	N/A	N/A	184,074	

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	For the Year Ended December 31, 2013							
	WPG	WPG Pro	Glimcher	Glimcher	Asset Sale	Merger Pro	WP	
	Historical	Forma	Historical	Pro Forma	Pro Forma	Forma	GLIMCHER	
		Adjustments		Adjustments	Adjustments	Adjustments	Pro Forma	
	(in thousands, except per share data)							
Operating Data:								
Total revenue	\$ 626,289	\$ 43,949	\$ 381,815	\$ 7,985	\$ (72,252)	\$ 12,830	\$ 1,000,616	
Depreciation and amortization	(182,828)	(13,556)	(114,945)	1,261	13,695	(55,105)	(351,478)	
Other operating expenses	(216,441)	(13,995)	(179,176)	(3,728)	27,072	505	(385,763)	
Operating income	227,020	16,398	87,694	5,518	(31,485)	(41,770)	263,375	
Interest income			34	4			38	
Interest expense	(55,058)	(10,253)	(80,331)	(85)	12,691	(14,178)	(147,214)	
Income and other taxes	(196)						(196)	
Income (loss) from unconsolidated entities	1,416	(1,133)	(31,811)	92			(31,436)	
Gain upon acquisition of controlling interests and on sale of interests in properties	14,152		19,227	(19,227)			14,152	
Net income (loss) from continuing operations	187,334	5,012	(5,187)	(13,698)	(18,794)	(55,948)	98,719	
Net income (loss) attributable to noncontrolling interests	(31,853)	(873)	525			20,434	(11,767)	
Net income (loss) from continuing operations attributable to the company	155,481	4,139	(4,662)	(13,698)	(18,794)	(35,514)	86,952	
Preferred share dividends			(24,415)			9,547	(14,868)	
Write-off related to preferred share dividends			(9,426)				(9,426)	
Net income (loss) from continuing operations attributable to the common shareholders	\$ 155,481	\$ 4,139	\$ (38,503)	\$ (13,698)	\$ (18,794)	\$ (25,967)	\$ 62,658	
Earnings per common share, basic and diluted								
Net income (loss) from continuing operations attributable to the common shareholders	\$ 1.00	\$ 0.03	\$ (0.27)	\$ (0.09)	N/A	N/A	\$ 0.34	
Weighted average shares outstanding, basic and diluted	155,163	155,163	144,519	144,519	N/A	N/A	184,074	

Table of Contents**Ratios of Earnings to Combined Fixed Charges and Preferred Share Dividends**

The following table sets forth WPG's historical ratios of earnings to fixed charges for the periods indicated. The table also includes pro forma ratios of earnings to combined fixed charges and preferred share dividends for WP GLIMCHER for the periods indicated.

	Six Months Ended June 30, 2014	Year Ended December 31,		
		2013	2012	2011
(in thousands, except ratio data)				
(unaudited)				
WPG Historical				
Earnings before fixed charges:				
Net income from continuing operations	\$ 125,783	\$ 187,334	\$ 156,390	\$ 159,860
Income tax expense	141	196	165	157
(Income) loss from unconsolidated entities	(747)	(1,416)	(1,028)	143
Remeasurement gains from unconsolidated entities	(88,843)			
Distributions from unconsolidated entities	537	2,110	2,558	129
Fixed charges	36,594	55,058	58,844	55,326
Earnings before fixed charges	\$ 73,465	\$ 243,282	\$ 216,929	\$ 215,615
Fixed charges:				
Interest expense(2)	\$ 36,594	\$ 55,058	\$ 58,844	\$ 55,326
Total fixed charges	\$ 36,594	\$ 55,058	\$ 58,844	\$ 55,326
Ratio of earnings to fixed charges	2.01	4.42	3.69	3.90

WP GLIMCHER Pro Forma

Earnings before fixed charges and preferred share dividends:				
Net income from continuing operations	\$ 3,545	\$ 98,719		
Income tax expense	141	196		
(Income) loss from unconsolidated entities	(1,167)	31,436		
Distributions from unconsolidated entities	2,754	2,170		
Fixed charges	85,609	147,214		
Earnings before fixed charges and preferred share dividends	\$ 90,882	\$ 279,735		

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Fixed charges and preferred share dividends:

Interest expense(2)	\$	85,609	\$	147,214
Preferred share dividends		7,016		14,868

Total fixed charges and preferred share dividends	\$	92,625	\$	162,082
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Ratio of earnings to combined fixed charges and preferred share dividends		0.98(1)		1.73
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(1) For the six months ended June 30, 2014, pro forma combined fixed charges and preferred share dividends exceeded earnings by approximately \$1.7 million.

(2) Does not include the impact of the approximately \$1 billion of debt incurred related to the spin-off from Simon for all periods prior to May 28, 2014.

Table of Contents**Unaudited Comparative Per Share Information**

The following tables set forth, as of and for the six months ended June 30, 2014 and the year ended December 31, 2013, selected unaudited per share information for WPG common shares on historical and pro forma bases and for Glimcher common shares on historical and pro forma equivalent bases, after giving effect to the merger. Except for the historical information as of and for the year ended December 31, 2013, the information in the table is unaudited. You should read the table below in conjunction with (1) WPG's audited combined financial statements and related notes thereto for the year ended December 31, 2013, attached as Annex F, and WPG's Quarterly Report for the period ended June 30, 2014, attached as Annex G, and (2) Glimcher's audited consolidated financial statements and related notes thereto contained in its Annual Report on Form 10-K for the year ended December 31, 2013 and Glimcher's Quarterly Report on Form 10-Q for the period ended June 30, 2014, each incorporated herein by reference.

The WPG pro forma income from continuing operations attributable to common shareholders per common share was calculated using the methodology described under the heading "Unaudited Pro Forma Condensed Consolidated Financial Statements of WP GLIMCHER" and is subject to all the assumptions, adjustments and limitations described thereunder. The WPG pro forma cash dividends per common share represent WPG's historical cash dividends per common share. The WPG pro forma book value per share was calculated by dividing total pro forma combined common shareholders' equity by pro forma equivalent common shares. The Glimcher pro forma equivalent information shows the effect of the merger from the perspective of a holder of Glimcher common shares and was calculated by multiplying the WP GLIMCHER pro forma amounts by the exchange ratio of 0.1989.

The pro forma per share data are presented for illustrative purposes only and are not necessarily indicative of the operating results or financial position that would have occurred if the merger had been consummated at the beginning of the earliest period presented, and it is not necessarily indicative of future operating results or financial position. The pro forma adjustments are estimates based upon information and assumptions available at the date of this proxy statement/prospectus.

	WPG		WP GLIMCHER		Glimcher	
	Historical	Pro Forma	Historical	Pro Forma	Historical	Pro Forma Equivalent
Net income (loss) from continuing operations attributable to the common shareholders per common share, basic and diluted						
For the Six Months Ended June 30, 2014	\$ 0.67	\$ (0.02)	\$ (0.08)	\$ (0.00)		
For the Year Ended December 31, 2013	\$ 1.00	\$ 0.34	\$ (0.27)	\$ 0.07		
Book value per common share						
As of September 30, 2014	\$ 5.15	\$ 6.46	\$ 2.07	\$ 1.28		
As of December 31, 2013	\$ 10.09	\$ 10.61	\$ 2.34	\$ 2.11		

A category for dividends declared per share has been omitted because the pro forma amounts are not readily determinable. WPG is a newly formed registrant declaring its first dividend during the third quarter of 2014 and Glimcher has a history of dividends declared including \$0.20 per common share during the six months ended June 30, 2014 and \$0.40 per common share during the year ended December 31, 2013.

Table of Contents**Comparative WPG and Glimcher Market Price and Dividend Information*****WPG's Market Price and Dividend Data***

WPG's common shares are listed on the NYSE under the symbol "WPG." This table sets forth, for the periods indicated, the high and low sales prices per WPG common share, as reported by the NYSE, and dividends declared per WPG common share. You are urged to obtain current market quotations for WPG common shares.

	Price Per Common Share		Dividend Declared Per Common Share(1)
	High	Low	
2014			
Second Quarter	\$ 21.21	\$ 18.28	N/A
Third Quarter	\$ 19.72	\$ 16.55	\$ 0.25
Fourth Quarter (through October 24, 2014)	\$ 17.69	\$ 15.88	N/A

(1)

Dividends on WPG common shares are currently declared and paid on a quarterly basis.

Glimcher's Market Price Data and Dividend Data

Glimcher's common shares are listed on the NYSE under the symbol "GRT." This table sets forth, for the periods indicated, the high and low sales prices Glimcher common share, as reported on the NYSE, and dividends declared per Glimcher common share. You are urged to obtain current market quotations for Glimcher common shares.

	Price Per Common Share		Dividend Declared Per Common Share(1)
	High	Low	
2012			
First Quarter	\$ 10.48	\$ 8.85	\$ 0.10
Second Quarter	\$ 10.26	\$ 8.71	\$ 0.10
Third Quarter	\$ 11.29	\$ 9.65	\$ 0.10
Fourth Quarter	\$ 11.17	\$ 10.28	\$ 0.10
2013			
First Quarter	\$ 11.70	\$ 10.73	\$ 0.10
Second Quarter	\$ 13.34	\$ 10.11	\$ 0.10
Third Quarter	\$ 12.20	\$ 9.70	\$ 0.10
Fourth Quarter	\$ 10.86	\$ 8.99	\$ 0.10
2014			
First Quarter	\$ 10.22	\$ 8.38	\$ 0.10
Second Quarter	\$ 11.39	\$ 9.67	\$ 0.10
Third Quarter	\$ 13.91	\$ 9.50	\$ 0.10
Fourth Quarter (through October 24, 2014)	\$ 13.60	\$ 13.04	N/A

(1)

Dividends on Glimcher common shares are currently declared and paid on a quarterly basis.

The Glimcher Series G preferred shares are listed on the NYSE under the symbol "GRT-PRG." This table sets forth, for the periods indicated, the high and low sales prices of the Glimcher Series G preferred shares, as reported on the NYSE, and dividends declared per

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Glimcher Series G preferred share. There is no current trading market for the WPG preferred shares, and holders of Glimcher

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Series G preferred shares are urged to obtain current market quotations for Glimcher Series G preferred shares.

	Price Per Preferred Share		Dividend Declared Per Preferred Share(1)
	High	Low	
2012			
First Quarter	\$ 24.99	\$ 23.85	\$ 0.51
Second Quarter	\$ 25.62	\$ 24.73	\$ 0.51
Third Quarter	\$ 25.67	\$ 25.10	\$ 0.51
Fourth Quarter	\$ 25.39	\$ 24.92	\$ 0.51
2013			
First Quarter	\$ 25.61	\$ 25.03	\$ 0.51
Second Quarter	\$ 25.64	\$ 24.99	\$ 0.51
Third Quarter	\$ 25.51	\$ 24.95	\$ 0.51
Fourth Quarter	\$ 25.55	\$ 25.00	\$ 0.51
2014			
First Quarter	\$ 25.84	\$ 25.00	\$ 0.51
Second Quarter	\$ 26.03	\$ 25.15	\$ 0.51
Third Quarter	\$ 25.78	\$ 25.05	\$ 0.51
Fourth Quarter (through October 24, 2014)	\$ 25.45	\$ 25.09	N/A

(1) Dividends on Glimcher Series G preferred shares are currently declared and paid on a quarterly basis.

The Glimcher Series H preferred shares are listed on the NYSE under the symbol "GRT-PRH." This table sets forth, for the periods indicated, the high and low sales prices of the Glimcher Series H preferred shares, as reported on the NYSE, and dividends declared per Glimcher Series H preferred share. There is no current trading market for the WPG preferred shares, and holders of Glimcher Series H preferred shares are urged to obtain current market quotations for Glimcher Series H preferred shares.

	Price Per Preferred Share		Dividend Declared Per Preferred Share(1)
	High	Low	
2012			
Third Quarter	\$ 26.25	\$ 24.95	\$ 0.33
Fourth Quarter	\$ 26.75	\$ 24.06	\$ 0.47
2013			
First Quarter	\$ 26.85	\$ 25.36	\$ 0.47
Second Quarter	\$ 27.06	\$ 24.55	\$ 0.47
Third Quarter	\$ 25.49	\$ 24.02	\$ 0.47
Fourth Quarter	\$ 24.59	\$ 22.86	\$ 0.47
2014			
First Quarter	\$ 25.37	\$ 23.00	\$ 0.47
Second Quarter	\$ 26.22	\$ 25.00	\$ 0.47
Third Quarter	\$ 27.24	\$ 25.45	\$ 0.47
Fourth Quarter (through October 24, 2014)	\$ 26.42	\$ 25.19	N/A

(1) Dividends on Glimcher Series H preferred shares are currently declared and paid on a quarterly basis.

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The Glimcher Series I preferred shares are listed on the NYSE under the symbol "GRT-PRI." This table sets forth, for the periods indicated, the high and low sales prices of the Glimcher Series I preferred shares, as reported on the NYSE, and dividends declared per Glimcher Series I preferred share. There is no current trading market for the WPG preferred shares, and holders of Glimcher Series I preferred shares are urged to obtain current market quotations for Glimcher Series I preferred shares.

	Price Per Preferred Share		Dividend Declared Per Preferred Share(1)
	High	Low	
2013			
Second Quarter	\$ 26.02	\$ 23.53	\$ 0.52
Third Quarter	\$ 25.00	\$ 22.20	\$ 0.43
Fourth Quarter	\$ 23.59	\$ 21.15	\$ 0.43
2014			
First Quarter	\$ 23.99	\$ 21.45	\$ 0.43
Second Quarter	\$ 25.35	\$ 23.24	\$ 0.43
Third Quarter	\$ 26.05	\$ 24.54	\$ 0.43
Fourth Quarter (through October 24, 2014)	\$ 25.79	\$ 24.98	N/A

(1) Dividends on Glimcher Series I preferred shares are currently declared and paid on a quarterly basis.

Recent Closing Prices

The following table sets forth the per share closing sales prices of WPG common shares and Glimcher common shares as reported on the NYSE on September 15, 2014, the last full trading day before the public announcement of the execution of the merger agreement by WPG and Glimcher, and on October 24, 2014, the latest practicable trading date. The following table also includes the equivalent market value per Glimcher common share on September 15, 2014, and on October 24, 2014, determined by multiplying the per share price of WPG common shares by the 0.1989 exchange ratio:

	WPG common shares	Glimcher common shares	Implied Value
September 15, 2014	\$ 18.46	\$ 10.59	\$ 14.07
October 24, 2014	\$ 17.33	\$ 13.56	\$ 13.84

The market price of WPG common shares will fluctuate between the date of this proxy statement/prospectus and the completion of the merger.

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RISK FACTORS

In addition to the other information contained in or incorporated by reference into this proxy statement/prospectus, including the matters addressed in the section entitled "Cautionary Statement Concerning Forward-Looking Statements," you should carefully consider the following risks. In addition, you should read and consider the risks associated with each of WPG's and Glimcher's businesses, because these risks will also affect the combined company, and the risks relating to the ownership of WPG securities. Risks associated with Glimcher's business can be found in Glimcher's reports and statements filed with the SEC and incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference."

Risk Factors Relating to the Merger

The exchange ratio in the merger is fixed and will not be adjusted in the event of any change in the trading price of either WPG's common shares or Glimcher's common shares and, as a result, the market value of the stock portion of the merger consideration cannot be known in advance.

Pursuant to the terms and subject to the conditions set forth in the merger agreement, at the effective time of the merger, each outstanding Glimcher common share (other than certain Glimcher common shares as set forth in the merger agreement) will be converted into the right to receive (i) \$10.40 in cash, without interest, and (ii) 0.1989 of a WPG common share. The exchange ratio is fixed in the merger agreement and will not be adjusted for changes in the market prices of WPG common shares or Glimcher common shares. Changes in the market price of WPG common shares prior to the merger will affect the market value of the portion of the merger consideration consisting of WPG common shares received by holders of Glimcher common shares upon completion of the merger. Changes in the market price of WPG common shares may result from a variety of factors (many of which are beyond the control of WPG or Glimcher), including:

market reaction to the announcement of the merger and the prospects of the combined company;

changes in the companies' respective businesses, operations, assets, liabilities, financial positions and prospects;

changes in market assessments of the companies' respective businesses, operations, assets, liabilities, financial positions and prospects;

market assessments of the likelihood that the merger will be completed;

interest rates, general market and economic conditions and other factors such as federal, state and local legislation, governmental regulation and legal developments generally affecting the industries in which WPG and Glimcher operate; and

other factors beyond the control of either WPG or Glimcher, including those described or referred to elsewhere in this "Risk Factors" section.

The market price of WPG common shares received by holders of Glimcher common shares upon completion of the merger may vary from the market price of WPG common shares on the date the merger agreement was executed, and on any later date, including on the date of this proxy statement/prospectus and on the date of the Glimcher special meeting. As a result, the market value of the portion of the merger consideration consisting of WPG common shares will also vary. For example, based on the closing prices of WPG common shares during the period from September 15, 2014, the last trading day before public announcement of the merger, through October 24, 2014, the latest practicable date before the date of this proxy statement/prospectus, the exchange ratio of 0.1989 of a WPG common share represented a market value for Glimcher common shares ranging from a low of

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\$13.56 to a high of \$14.11 per share. The actual market value of the stock consideration received by holders of Glimcher common shares upon completion of the merger may be outside this range.

Because the merger will be completed after the date of the Glimcher special meeting, at the time of the special meeting, Glimcher shareholders will not know the market value of the WPG common shares that they will receive upon completion of the merger.

There can be no assurance that WPG will be able to secure the funds necessary to pay the cash portion of the merger consideration on acceptable terms, in a timely manner, or at all.

The obligations of WPG under the merger agreement to consummate the merger is not conditioned on WPG obtaining any financing for the merger or the completion of the sale of the Jersey Gardens property and University Park Village property to Simon LP. In connection with the merger, WPG has obtained commitments for up to \$1.25 billion under a senior unsecured bridge loan facility to finance a portion of the merger consideration. WPG is exploring replacing a portion of the bridge financing by issuing equity or entering into other financing arrangements. However, WPG has not yet entered into a definitive agreement for the debt financing (or any equity issuance or other financing arrangements in lieu thereof). There can be no assurance that WPG will be able to secure the debt financing on acceptable terms, in a timely manner, or at all. In addition, WPG has entered into the purchase agreement with Simon LP under which Simon LP is to purchase the equity interests in the owners of the Jersey Gardens property and University Park Village property for \$1.09 billion (subject to certain adjustments and apportionments as described in the purchase agreement) in connection with the closing of the merger. Although the only conditions to Simon LP's purchase of such properties are the substantially simultaneous occurrence of the completion of the merger and the delivery by Glimcher of certain closing documents, there can be no assurances that Simon LP will purchase such properties. If WPG is unable to secure the necessary debt financing or if Simon LP does not purchase the properties under the purchase agreement, WPG will nonetheless be required to close the merger under the terms of the merger agreement. However, any such failure could delay or prevent the completion of the merger. See "The Merger Agreement Financing."

There may be unexpected delays in the consummation of the merger, which could negatively affect WPG's ability to timely achieve the benefits associated with the merger.

The merger is currently expected to close during the first quarter of 2015, assuming that all of the conditions in the merger agreement are satisfied or waived. The merger agreement provides that either WPG or Glimcher may terminate the merger agreement if the merger has not occurred by April 16, 2015. Certain events may delay the consummation of the merger. Some of the events that could delay the consummation of the merger are outside the control of either party. WPG or Glimcher may incur significant additional costs in connection with such delay or termination of the merger agreement. WPG and Glimcher can neither assure you that the conditions to the completion of the merger will be satisfied or waived or that any adverse effect, event, development or change will not occur, and they cannot provide any assurances as to whether or when the merger will be completed.

Failure to complete the merger in a timely manner or at all could negatively affect the share prices and future businesses and financial results of WPG and Glimcher.

Delays in consummating the merger or the failure to consummate the merger at all could negatively affect WPG's and Glimcher's future businesses and financial results, and, in that event, the market price of each party's common shares may decline significantly, particularly to the extent that the current market price reflects a market assumption that the merger will be consummated. If the merger

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is not consummated for any reason, WPG's and Glimcher's ongoing businesses could be adversely affected, and each of WPG and Glimcher will be subject to several risks, including the following:

the payment by WPG and Glimcher of certain costs, including costs relating to the merger, such as legal, accounting, financial advisory, filing, printing and mailing fees; and

the diversion of management focus and resources from operational matters and other strategic opportunities while working to implement the merger.

If the merger is not consummated, WPG and Glimcher will not achieve the expected benefits thereof and will be subject to the risks described above, any of which could materially affect WPG's and Glimcher's respective businesses, financial results and share prices.

The pendency of the merger could adversely affect the business and operations of WPG and Glimcher.

In connection with the pending merger, some current or prospective tenants, lenders, joint venture partners or vendors of WPG or Glimcher may delay or defer decisions, which could negatively impact the revenues, earnings, cash flows and expenses of WPG and Glimcher, regardless of whether the merger is completed. In addition, under the merger agreement, both WPG and Glimcher are subject to certain restrictions on the conduct of their respective businesses prior to completing the merger. See "The Merger Agreement Covenants and Agreements." These restrictions may prevent the parties from pursuing certain strategic transactions, undertaking certain significant capital projects, undertaking certain significant financing transactions and otherwise pursuing other actions that are not in the ordinary course of business, even if such actions would prove beneficial. Additionally, the pendency of the merger may make it more difficult for WPG and Glimcher to effectively recruit, retain and incentivize key personnel.

The trustees and executive officers of Glimcher have interests in the merger that are different from, or in addition to, those of other Glimcher shareholders.

Certain of Glimcher's trustees and executive officers have interests in the merger that are different from, or in addition to, those of the Glimcher shareholders generally. These interests, among other things, may influence the trustees and executive officers of Glimcher to view the merger more favorably than you may view it and to support or approve the merger. The Glimcher Board was aware of, and considered these interests in approving the merger agreement. See "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger."

The merger is subject to approval by the holders of Glimcher common shares.

Consummation of the merger requires the affirmative vote of at least two-thirds of the outstanding Glimcher common shares entitled to vote on the merger. If the required vote is not obtained at the special meeting (including any adjournment or postponement thereof) at which the merger has been voted upon, either WPG or Glimcher may terminate the merger agreement.

If the merger agreement is terminated by either party as a result of not having obtained the approval of the holders of Glimcher common shares, and after the date of the merger agreement but prior to the date of the Glimcher special meeting, an acquisition proposal has been made by a third party to Glimcher or publicly announced (and not withdrawn), Glimcher may be required to pay a termination fee of \$47.61 million to WPG or reimburse up to \$8.5 million of WPG's actual, out-of-pocket expenses in connection with the merger, up to an aggregate amount of \$8.5 million. See "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses."

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The merger agreement contains provisions that could discourage a potential competing acquiror of Glimcher or could result in any competing proposal being at a lower price than it might otherwise be.

The merger agreement contains provisions that, subject to certain exceptions, restrict Glimcher's ability to solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion or offer that constitutes or could reasonably be expected to lead to a third-party proposal to acquire 15% or more of Glimcher's consolidated assets or voting power. In addition, under certain circumstances WPG has an opportunity to negotiate with Glimcher to adjust the terms and conditions of the merger agreement in response to competing acquisition proposals from third parties before the Glimcher Board may withdraw or qualify its recommendation or terminate the merger agreement to enter into an acquisition agreement with respect to a competing proposal. Upon termination of the merger agreement in certain circumstances, Glimcher may be required to pay a termination fee of \$47.61 million to WPG or reimburse up to \$8.5 million of WPG's actual out-of-pocket expenses (provided that the amount of expenses paid by Glimcher to WPG will be credited against the termination fee if such termination fee subsequently becomes payable). See "The Merger Agreement Non-Solicitation Obligations of Glimcher" and "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses."

These provisions could discourage a potential competing acquiror that might have an interest in acquiring all or part of Glimcher from considering or proposing that acquisition, even if it were prepared to pay consideration with a higher per share market value than the market value proposed to be received or realized in the merger, or might result in a potential competing acquiror proposing to pay a lower price than it might otherwise have proposed to pay because of the added cost of the expense reimbursement or termination fee that may become payable in certain circumstances.

The ownership percentages of WPG and Glimcher shareholders will be diluted by the merger.

The merger will dilute the ownership percentages of the current WPG shareholders and will result in Glimcher shareholders having an ownership stake in WPG that is smaller than their current stake in Glimcher. Consequently, WPG shareholders and Glimcher shareholders, as a general matter, will have less influence over the management and policies of WPG after the merger than each group exercises over the management and policies of WPG and Glimcher, as applicable, immediately prior to the merger.

The WPG preferred shares do not currently have an established public trading market.

Although it is anticipated that following the merger the WPG preferred shares will be listed on the NYSE, no established public trading market currently exists for the WPG preferred shares and, though it is expected that one will develop, there can be no assurances that a liquid public trading market will develop. See "The Merger Listing of WPG Common and Preferred Shares" for more information. The WPG preferred shares issued in connection with the merger may be highly illiquid and difficult to trade. In addition, in connection with the merger, WPG plans to redeem all of the outstanding WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger.

An adverse judgment in a lawsuit challenging the merger may prevent the merger from becoming effective or from becoming effective within the expected timeframe.

Shareholders of Glimcher may file lawsuits challenging the merger or the other transactions contemplated by the merger agreement, which may name Glimcher, WPG, the Glimcher Board and/or the WPG Board as defendants. To date, two putative class action lawsuits challenging the proposed transactions have been filed in Maryland state courts. The first action was filed on October 2, 2014 and is captioned *Zucker v. Glimcher Realty Trust et al.*, 24-C-14-005675 (Circ. Ct. Baltimore City), and the

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second action was filed on October 23, 2014 and is captioned *Motsch v. Glimcher Realty Trust et al.*, 24-C-14-006011 (Circ. Ct. Baltimore City). See "Litigation Related to the Merger."

WPG and Glimcher cannot assure you as to the outcome of such lawsuits, including the amount of costs associated with defending these claims or any other liabilities that may be incurred in connection with the litigation of these claims. If plaintiffs are successful in obtaining an injunction prohibiting the parties from completing the merger on the agreed-upon terms, such an injunction may delay the completion of the merger in the expected timeframe, or may prevent it from being completed altogether. Whether or not any plaintiff's claim is successful, this type of litigation often results in significant costs and diverts management's attention and resources, which could adversely affect the operation of WPG's and Glimcher's businesses.

Counterparties to certain significant agreements with Glimcher may have consent rights in connection with the merger.

Glimcher is party to certain agreements that give the counterparties to such agreements certain rights, including consent rights, in connection with "change in control" transactions or otherwise. Under certain of these agreements, the merger may constitute a "change in control" or otherwise give rise to consent rights and, therefore, the counterparties may assert their rights in connection with the merger, including in the case of indebtedness, acceleration of amounts due. Any such counterparty may request modifications of its agreements as a condition to granting a waiver or consent under those agreements, and there can be no assurance that such counterparties will not exercise their rights under the agreements, including termination rights where available. In addition, the failure to obtain consent under one agreement may be a default under other agreements and, thereby, trigger rights of the counterparties to such other agreements, including termination rights where available.

Risk Factors Relating to the Combined Company Following the Merger

WPG expects to incur substantial expenses related to the merger.

WPG expects to incur substantial expenses in connection with consummating the merger and integrating the businesses, operations, networks, systems, technologies, policies and procedures of Glimcher and WPG following the consummation of the merger. While WPG expects to incur a certain level of transaction and integration expenses, factors beyond WPG's control could affect the total amount or the timing of such expenses. Many of the expenses that will be incurred, by their nature, are difficult to estimate accurately at the present time. As a result, the merger and integration expenses associated with the merger could, particularly in the near term, exceed the savings that WPG expects to achieve from the elimination of duplicative expenses and the realization of economies of scale and cost savings related to the integration of the businesses following the completion of the merger. There can be no assurances that the expected benefits, synergies and efficiencies related to the integration of the businesses will be realized in the time expected, or at all, to offset these transaction and integration expenses.

In connection with the merger, WPG will incur significant additional indebtedness and may also assume certain of Glimcher's outstanding indebtedness, which could adversely affect WPG, including decreasing WPG's business flexibility, and will increase its interest expense.

The consolidated indebtedness of WPG as of June 30, 2014 was approximately \$2.3 billion. WPG's pro forma indebtedness as of June 30, 2014, after giving effect to the merger and other transactions contemplated by the merger agreement and the anticipated incurrence and extinguishment of indebtedness in connection therewith, will be approximately \$4.8 billion. WPG will have substantially increased indebtedness following completion of the merger in comparison to that of WPG on a recent historical basis, which could have the effect, among other things, of reducing WPG's flexibility to

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respond to changing business and economic conditions and increasing WPG's interest expense. WPG will also incur various costs and expenses associated with the financing. The amount of cash required to pay interest on WPG's increased indebtedness levels following completion of the merger and thus the demands on WPG's cash resources will be greater than the amount of cash flows required to service the indebtedness of WPG prior to the merger. The increased levels of indebtedness following completion of the merger could also reduce access to capital and increase borrowing costs generally or for any additional indebtedness, and reduce funds available for working capital, capital expenditures, acquisitions and other general corporate purposes and may create competitive disadvantages for WPG relative to other companies with lower debt levels. If WPG does not achieve the expected benefits and cost savings from the merger, or if the financial performance of the combined company does not meet current expectations, then WPG's ability to service its indebtedness may be adversely impacted.

Certain of the indebtedness that may be incurred in connection with the merger could bear interest at variable interest rates. If interest rates increase, such variable rate debt would create higher debt service requirements, which could adversely affect WPG's cash flows.

In addition, WPG's credit ratings impact the cost and availability of future borrowings and, accordingly, WPG's cost of capital. WPG's ratings reflect each rating organization's opinion of WPG's financial strength, operating performance and ability to meet WPG's debt obligations. In connection with the debt financing, it is anticipated that WPG will seek ratings of its indebtedness from S&P and Moody's. There can be no assurance that WPG will achieve a particular rating or maintain a particular rating in the future, and WPG has been informed by S&P and Moody's that it may be placed on negative watch upon completion of the financings and the merger.

Moreover, WPG may be required to raise substantial additional financing to fund working capital, capital expenditures, acquisitions or other general corporate requirements. WPG's ability to arrange additional financing will depend on, among other factors, WPG's financial position and performance, as well as prevailing market conditions and other factors beyond WPG's control. WPG cannot assure you that it will be able to obtain additional financing on terms acceptable to WPG or at all.

The agreements that will govern the indebtedness to be incurred or assumed in connection with the merger are expected to contain various covenants that impose restrictions on WPG and certain of its subsidiaries that may affect their ability to operate their businesses.

The agreements that will govern the indebtedness to be incurred or assumed in connection with the merger are expected to contain various affirmative and negative covenants that may, subject to certain significant exceptions, restrict the ability of WPG and certain of its subsidiaries to, among other things, have liens on their property, incur additional indebtedness, make loans, advances or other investments, make non-ordinary course asset sales, and/or merge or consolidate with any other person or sell or convey certain of its assets to any one person. In addition, some of the agreements that govern the debt financing are expected to contain financial covenants that will require WPG to maintain certain financial ratios. The ability of WPG and its subsidiaries to comply with these provisions may be affected by events beyond their control. Failure to comply with these covenants could result in an event of default, which, if not cured or waived, could accelerate WPG's repayment obligations.

The future results of WPG will suffer if WPG does not effectively integrate the businesses of WPG and Glimcher following the merger.

Following the merger, WPG may be unable to integrate successfully the businesses of Glimcher and WPG and realize the anticipated benefits of the merger or do so within the anticipated timeframe. The merger involves the combination of two companies that currently operate as independent public companies. Even though the companies are operationally similar, WPG will be required to devote

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significant management attention and resources to integrating Glimcher's business practices and operations with its own. In addition, Simon currently provides property management and other services to WPG pursuant to agreements entered into in connection with WPG's separation from Simon in May 2014. These agreements may prevent or delay WPG from fully integrating the businesses of Glimcher and WPG or may result in WPG incurring costs to terminate such arrangements in excess of what is anticipated. The integration process could distract management, disrupt WPG's ongoing business or result in inconsistencies in WPG's operations, services, standards, controls, procedures and policies, any of which could adversely affect WPG's ability to maintain relationships with its tenants, lenders, joint venture partners, vendors and employees or to achieve all or any of the anticipated benefits of the merger.

The market price of WPG common shares may decline as a result of the merger.

The market price of WPG common shares may decline as a result of the merger if WPG does not achieve the perceived benefits of the merger as rapidly or to the extent anticipated by financial or industry analysts, or the effect of the merger on WPG's financial results is not consistent with the expectations of financial or industry analysts. In addition, if the merger is consummated, holders of WPG common shares will own interests in a company operating an expanded business with a different mix of properties, risks and liabilities. Current holders of WPG common shares may not wish to continue to invest in WPG if the merger is consummated or for other reasons may wish to dispose of some or all of their WPG common shares. If, following the consummation of the merger, there is selling pressure on WPG common shares that exceeds demand at the market price, the price of WPG common shares could decline.

Following the merger, WPG may be unable to effectively attract, retain or motivate key employees.

The success of WPG after the merger will depend in part upon its ability to attract, retain and motivate key employees. Key employees may depart either before or after the merger because of issues relating to the uncertainty and difficulty of integration or a desire not to remain with WPG following the merger. Accordingly, there can be no assurance that WPG will be able to attract, retain or motivate key employees following the merger to the same extent as in the past.

After the merger is completed, Glimcher shareholders will become shareholders of an Indiana corporation and have their rights as shareholders governed by WPG's organizational documents and Indiana law.

After the closing of the merger, holders of Glimcher common shares will receive WPG common shares and holders of Glimcher preferred shares will receive WPG preferred shares, in each case which will be governed by WPG's organizational documents and the Indiana Business Corporation Law. For a detailed discussion of the differences between rights as a shareholder of WPG and rights as a shareholder of Glimcher, see "Comparison of Rights of WPG Shareholders and Glimcher Shareholders."

WPG cannot assure you that it will be able to continue paying distributions at the current rate.

Since its separation from Simon in May 2014, WPG has had a policy to pay a quarterly cash dividend at an annualized rate of \$1.00 per WPG common share and intends to pay the same dividend going forward. However, holders of WPG common shares may not receive the same quarterly dividends following the merger for various reasons, including the following:

as a result of the merger and the issuance of WPG common shares in connection with the merger, the total amount of cash required for WPG to pay dividends at its current rate will increase;

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WPG may not have enough cash to pay such distributions due to changes in WPG's cash requirements, indebtedness, capital spending plans, cash flows or financial position;

decisions on whether, when and in what amounts to make any future distributions will remain at all times entirely at the discretion of the WPG Board, which reserves the right to change WPG's dividend practices at any time and for any reason;

WPG may desire to retain cash to maintain or improve its credit ratings;

the ability of WPG's subsidiaries to make distributions to WPG may be subject to restrictions imposed by law, regulation or the terms of any current or future indebtedness that these subsidiaries may incur; and

the interest costs associated with the financing agreements into which WPG will enter into in connection with the merger.

WPG's shareholders have no contractual or other legal right to distributions that have not been declared.

Risk Factors Relating to WPG's Business and Operations

WPG may not be able to renew leases or relet space at existing properties, or lease newly developed properties.

When leases for WPG's existing properties expire, the premises may not be relet or the terms of reletting, including the cost of allowances and concessions to tenants, may be less favorable than the current lease terms. Also, WPG may not be able to lease new properties to an appropriate mix of tenants or for rents that are consistent with WPG's projections. To the extent that WPG's leasing plans are not achieved, WPG's business, results of operations and financial condition could be materially adversely affected.

WPG's lease agreements with WPG's tenants typically provide a fixed rate for certain cost reimbursement charges; if WPG's operating expenses increase or WPG is otherwise unable to collect sufficient cost reimbursement payments from WPG's tenants, WPG's business, results of operations and financial condition may be materially adversely affected.

Energy costs, repairs, maintenance and capital improvements to common areas of WPG's properties, janitorial services, administrative, property and liability insurance costs, and security costs are typically allocable to WPG's properties' tenants. WPG's lease agreements typically provide that the tenant is liable for a portion of such common area maintenance changes, which we refer to as CAM, and other operating expenses. The majority of WPG's current leases require an equal periodic tenant reimbursement amount for WPG's cost recoveries, which serves to fix WPG's tenants' CAM contributions to WPG. In these cases, a tenant will pay a single specified rent amount, or a set expense reimbursement amount, subject to annual increases, regardless of the actual amount of operating expenses. As a result, tenant payments remain the same regardless of whether operating expenses increase or decrease, causing WPG to be responsible for any excess amounts. In the event that WPG's operating expenses increase, CAM and tenant reimbursements that WPG receives may not allow it to recover a substantial portion of these operating costs.

In addition, the computation of cost reimbursements from tenants for CAM, insurance and real estate taxes is complex and involves numerous judgments, including interpretation of lease terms and other tenant lease provisions. Unforeseen or underestimated expenses may cause WPG to collect less than WPG's actual expenses. The amounts WPG calculates and bills may also be disputed by tenants or become the subject of a tenant audit or even litigation.

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In the event that WPG's properties are not fully occupied, WPG may be required to pay the portion of the CAM expenses allocable to the vacant space(s) that would otherwise typically be paid by the residing tenant(s).

Some of WPG's properties depend on anchor stores or major tenants to attract shoppers and could be materially adversely affected by the loss of, or a store closure by, one or more of these anchor stores or major tenants.

WPG's shopping centers are typically anchored by department stores and other large nationally recognized tenants. The value of some of WPG's properties could be materially adversely affected if these department stores or major tenants fail to comply with their contractual obligations, seek concessions in order to continue operations, or cease their operations.

For example, among department stores and other large stores often referred to as "big box" stores corporate merger activity typically results in the closure of duplicate or geographically overlapping store locations. Further sustained adverse pressure on the results of WPG's department stores and major tenants may have a similarly sustained adverse impact upon WPG's own results. Certain department stores and other national retailers have experienced, and may continue to experience for the foreseeable future, given current macroeconomic uncertainty and less-than-desirable levels of consumer confidence, considerable decreases in customer traffic in their retail stores, increased competition from alternative retail options such as those accessible via the Internet and other forms of pressure on their business models. As pressure on these department stores and national retailers increases, their ability to maintain their stores, meet their obligations both to WPG and to their external lenders and suppliers, withstand takeover attempts by investors or rivals or avoid bankruptcy and/or liquidation may be impaired and result in closures of their stores. Other tenants may be entitled to modify the economic or other terms of their existing leases in the event of such closures. The modification could be unfavorable to WPG as the lessor, and could decrease rents or expense recovery charges.

Additionally, department store or major tenant closures may result in decreased customer traffic, which could lead to decreased sales at WPG's properties. If the sales of stores operating in WPG's properties were to decline significantly due to the closing of anchor stores or other national retailers, adverse economic conditions, or other reasons, tenants may be unable to pay their minimum rents or expense recovery charges. In the event of any default by a tenant, whether a department store, national retailer or otherwise, WPG may not be able to fully recover, and/or may experience delays and costs in enforcing WPG's rights as landlord to recover, amounts due to WPG under the terms of WPG's agreements with such parties.

WPG faces risks associated with the acquisition, development, re-development and expansion of properties, including risks of higher than projected costs, inability to obtain financing, inability to obtain required consents or approvals and inability to attract tenants at anticipated rates.

WPG may seek to acquire and develop new properties and expand and redevelop existing properties, and these activities are subject to various risks. WPG may not be successful in pursuing acquisition, development or re-development/expansion opportunities. In addition, newly acquired, developed or re-developed/expanded properties may not perform as well as expected. Other risks WPG faces include, without limitation, the following:

construction costs of a project may be higher than projected, potentially making the project unfeasible or unprofitable;

WPG may not be able to obtain financing or to refinance loans on favorable terms, if at all;

WPG may be unable to obtain zoning, occupancy or other governmental approvals;

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occupancy rates and rents may not meet WPG's projections and the project may not be profitable; and

WPG may need the consent of third parties, such as anchor tenants, mortgage lenders, ground lessors, and joint venture partners, and those consents may be withheld.

If a development or re-development/expansion project is unsuccessful, either because it is not meeting WPG's expectations when operational or was not completed according to the project planning, WPG could lose WPG's investment in the project. Furthermore, if WPG guarantees the property's financing, WPG's loss could exceed WPG's investment in the project.

Real estate investments are relatively illiquid.

WPG's properties represent a substantial portion of WPG's total consolidated assets, and these investments are relatively illiquid. As a result, WPG's ability to sell one or more of WPG's properties or investments in real estate in response to any changes in economic or other conditions may be limited. If WPG wants to sell a property, WPG cannot assure you that it will be able to dispose of it in the desired time period or that the sale price of a property will exceed the cost of WPG's investment in that property.

WPG faces a wide range of competition that could affect WPG's ability to operate profitably.

WPG's properties compete with other retail properties and other forms of retailing, such as catalogs and e-commerce websites. Competition may also come from strip centers, outlet centers, lifestyle centers, and malls, and both existing and future development projects. The presence of competitive alternatives affects WPG's ability to lease space and the level of rents WPG can obtain. New construction, renovations and expansions at competing sites could also negatively affect WPG's properties. WPG also competes with other retail property developers to acquire prime development sites. In addition, WPG competes with other retail property companies for tenants and qualified management. If WPG is unable to successfully compete, WPG's business, results of operations and financial condition could be materially adversely affected.

The increase in digital and mobile technology usage has increased the speed of the transition from shopping at physical locations to web-based purchases. WPG may not be able to properly adapt to changing consumer spending habits and if WPG is unsuccessful in adapting its business, results of operations and financial condition could be materially adversely affected.

WPG has limited control with respect to some properties that are partially owned or managed by third parties, which may adversely affect WPG's ability to sell or refinance them or otherwise take actions concerning these properties that would be in the best interests of WPG's shareholders.

WPG may continue to co-invest with third parties through partnerships, joint ventures, or other entities, acquiring controlling or non-controlling interests in, or sharing responsibility for, managing the affairs of a property, partnership, joint venture or other entity. WPG does not have sole decision-making authority regarding the 11 properties that WPG currently holds through joint ventures with other parties.

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Additionally, WPG may not be in a position to exercise sole decision-making authority regarding any future properties that WPG may hold in a partnership or joint venture. Investments in partnerships, joint ventures or other entities may, under certain circumstances, involve risks that would not be present were a third party not involved, including the possibility that partners or co-venturers might become bankrupt, suffer a deterioration in their financial condition, or fail to fund their share of required capital contributions. Partners or co-venturers may have economic or other business interests or goals that are inconsistent with WPG's own business interests or goals, and may be in a position to take actions contrary to WPG's policies or objectives.

Such investments may also have the potential risk of creating impasses on decisions, such as a sale or financing, because neither WPG nor the partner or co-venturer would have full control over the partnership or joint venture. Disputes between WPG and partners or co-venturers may result in litigation or arbitration that may increase WPG's expenses and prevent WPG's officers and/or directors from focusing their time and efforts on WPG's business. Consequently, actions by, or disputes with, partners or co-venturers might result in subjecting properties owned by the partnership or joint venture to additional risk. In addition, WPG may, in certain circumstances, be liable for the actions of WPG's third-party partners or co-venturers.

WPG's revenues are dependent on the level of revenues realized by WPG's tenants, and a decline in their revenues could materially adversely affect WPG's business, results of operations and financial condition.

WPG is subject to various risks that affect the retail environment generally, including levels of consumer spending, seasonality, changes in economic conditions, unemployment rates, an increase in the use of the Internet by retailers and consumers, and natural disasters. In addition, levels of consumer spending may be adversely affected by, for example, increases in consumer savings rates, increases in tax rates, reduced levels of income growth and other declines in consumer net worth and a strengthening of the U.S. dollar as compared to non-U.S. currencies.

WPG's tenants may be unable to pay their existing minimum rents or expense recovery charges due to these and other economic and market-based factors. Because substantially all of WPG's income is derived from rentals of real property, WPG's income and cash flow would be adversely affected if a significant number of tenants are unable to meet their obligations or their revenues decline. In addition, a decrease in retail demand could make it difficult for WPG to renew or re-lease its properties at lease rates equal to or above historical rates.

Store closures and/or bankruptcy filings by tenants may occur during the course of WPG's operations. WPG continually seeks to re-lease vacant spaces resulting from tenant terminations. Large scale store closings or the bankruptcy of a tenant, particularly an anchor tenant, may make it more difficult to lease the remainder of a particular property or properties. Future tenant bankruptcies could adversely affect WPG's properties or impact WPG's ability to successfully execute WPG's re-leasing strategy.

Economic and market conditions could negatively impact WPG's business, results of operations and financial condition.

The market in which WPG operates is affected by a number of factors that are largely beyond WPG's control but may nevertheless have a significant negative impact on us. These factors include, but are not limited to:

interest rates and credit spreads;

the availability of credit, including the price, terms and conditions under which it can be obtained;

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a decrease in consumer spending or sentiment, including as a result of increases in savings rates and tax increases, and any effect that this may have on retail activity;

the actual and perceived state of the real estate market, market for dividend-paying stocks and public capital markets in general; and

unemployment rates, both nationwide and within the primary markets in which WPG operates.

In addition, increased inflation may have a pronounced negative impact on the interest expense WPG pays in connection with WPG's outstanding indebtedness and WPG's general and administrative expenses, as these costs could increase at a rate higher than WPG's rents. Also, inflation may adversely affect tenant leases with stated rent increases, which could be lower than the increase in inflation at any given time. Inflation could also have an adverse effect on consumer spending which could impact WPG's tenants' sales and, in turn, WPG's own results of operations.

Deflation may result in a decline in general price levels, often caused by a decrease in the supply of money or credit. The predominant effects of deflation are high unemployment, credit contraction and weakened consumer demand. Restricted lending practices may impact WPG's ability to obtain financing for WPG's properties and may also negatively impact WPG's tenants' ability to obtain credit. Decreases in consumer demand can have a direct impact on WPG's tenants and the rents WPG receives.

A slow growing economy hinders consumer spending, which may lead to less discretionary income available for shopping at WPG's properties. Weak income growth could weigh down consumer spending, which could be further affected if the overall economy suffers a setback during the current recovery.

An increase in market interest rates could increase WPG's interest costs on existing and future debt and could adversely affect WPG's share price.

An environment of rising interest rates could lead holders of WPG shares to seek higher yields through other investments, which could adversely affect the market price of WPG shares. One of the factors that may influence the price of WPG shares in public markets is the annual distribution rate WPG pays as compared with the yields on alternative investments. In addition, increases in market interest rates could result in increased borrowing costs for us, which may adversely affect WPG's cash flow and the amounts available for distributions to WPG's shareholders.

Covenants in WPG's debt agreements may limit WPG's operational flexibility, and a covenant breach or default could materially adversely affect WPG's business, financial position, or results of operations.

In connection with WPG's spin-off from Simon in May 2014, WPG entered into certain unsecured credit facilities; WPG will also have secured property-level debt. WPG may also incur substantial additional indebtedness in the future. WPG's indebtedness may impose various restrictions and covenants on it that could have material adverse consequences. Failure to comply with the restrictions and covenants in any of WPG's indebtedness would result in a default under the applicable agreements governing such indebtedness and, absent a waiver or an amendment from WPG's lenders, would permit the acceleration thereof. No assurance can be given that WPG will be successful in obtaining such waiver or amendment. Furthermore, any such default could result in the cross-default of WPG's other indebtedness.

If WPG cannot obtain additional capital, WPG's growth may be limited.

In order to qualify and maintain WPG's qualification as a REIT each year, WPG is required to distribute at least 90% of WPG's REIT taxable income, excluding net capital gains, to WPG's shareholders. As a result, WPG's retained earnings available to fund acquisitions, development, or

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other capital expenditures are nominal, and WPG relies upon the availability of additional debt or equity capital to fund these activities. WPG's long-term ability to grow through acquisitions or development, which is an important component of WPG's strategy, will be limited if WPG cannot obtain additional debt financing or equity capital. Market conditions may make it difficult to obtain debt financing or raise equity capital, and WPG cannot assure you that WPG will be able to obtain additional debt or equity financing or that WPG will be able to obtain such capital on favorable terms.

Adverse changes in any credit rating WPG may subsequently obtain may affect WPG's borrowing capacity and borrowing terms.

WPG's outstanding debt is periodically rated by nationally recognized credit rating agencies. The credit ratings are based upon WPG's operating performance, liquidity and leverage ratios, overall financial position, and other factors viewed by the credit rating agencies as relevant to both WPG's industry and the economic outlook. WPG's credit rating may affect the amount of capital WPG can access, as well as the terms of any financing WPG obtains. Since WPG depends primarily on debt financing to fund WPG's growth, adverse changes in any credit rating WPG may subsequently obtain may have a negative effect on WPG's future growth.

WPG may enter into hedging interest rate protection arrangements that may not effectively limit WPG's interest rate risk.

WPG may seek to selectively manage any exposure that WPG may have to interest rate risk through interest rate protection agreements geared toward effectively fixing or capping a portion of WPG's variable-rate debt. In addition, WPG may refinance fixed-rate debt at times when WPG believes rates and terms are appropriate. Any such efforts to manage these exposures may not be successful.

WPG's potential use of interest rate hedging arrangements to manage risk associated with interest rate volatility may expose WPG to additional risks, including the risk that a counterparty to a hedging arrangement may fail to honor its obligations. Developing an effective interest rate risk strategy is complex and no strategy can completely insulate WPG from risks associated with interest rate fluctuations. There can be no assurance that hedging activities will have the desired beneficial impact on WPG's results of operations or financial condition. Termination of these hedging agreements typically involves costs, such as transaction fees or breakage costs.

WPG is subject to various regulatory requirements, and any changes in such requirements could have a material adverse effect on WPG's business, results of operations and financial condition.

The laws, regulations and policies governing WPG's business, or the regulatory or enforcement environment at the national level or in any of the states in which WPG operates, may change at any time and may have a material adverse effect on WPG's business. For example, the Patient Protection and Affordable Care Act of 2010, as it is phased-in over time, may significantly impact WPG's cost of providing employees with health care insurance. WPG is unable to predict how this, or any other future legislative or regulatory proposals or programs, will be administered or implemented, or whether any additional or similar changes to statutes or regulations, including the interpretation or implementation thereof, will occur in the future. In addition, changes in tax laws may have a significant impact on WPG's operating results. For more information regarding this, please refer to " WPG may incur adverse tax consequences if Glimcher or WPG has failed or fails to qualify as a REIT for U.S. federal income tax purposes."

WPG's inability to remain in compliance with regulatory requirements could have a material adverse effect on WPG's operations and on WPG's reputation generally. WPG is unable to give any assurances that applicable laws or regulations will not be amended or construed differently, or that new

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laws and regulations will not be adopted, either of which may have a material adverse effect on WPG's business, financial condition or results of operations.

WPG's efforts to identify environmental liabilities may not be successful.

WPG believes that its portfolio is in substantial compliance with federal, state and local environmental laws, ordinances and regulations regarding hazardous or toxic substances, but this belief is based on limited testing. Nearly all of WPG's properties have been subjected to Phase I or similar environmental audits. These environmental audits have not revealed, nor is WPG aware of, any environmental liability that WPG believes will have a material adverse effect on WPG's results of operations or financial condition. However, WPG cannot assure you that:

existing environmental studies with respect to the portfolio reveal all potential environmental liabilities;

any previous owner, occupant, or tenant of a property did not create any material environmental condition not known to it at this or any previous point in time;

the current environmental condition of the portfolio will not be affected by tenants and occupants, by the condition of nearby properties, or by other unrelated third parties; or

future uses or conditions (including, without limitation, changes in applicable environmental laws and regulations or the interpretation thereof) will not result in environmental liabilities.

WPG could incur significant costs related to government regulation and litigation over environmental matters, and changes in various other federal, state and local laws, regulations and policies could have a material adverse effect on WPG's business, results of operations and financial condition.

Under various federal, state or local laws, ordinances and regulations, a current or previous owner or operator of real estate may be required to investigate and clean up hazardous or toxic substances released at a property, and may be held liable to third parties for bodily injury or property damage incurred by the parties in connection with the contamination. These laws often impose liability without regard to whether the owner or operator knew of, or otherwise caused, the release of the hazardous or toxic substances. The presence of contamination at any of WPG's properties, or the failure to remediate contamination discovered at such properties, could result in significant costs to WPG and may materially adversely affect WPG's ability to sell or lease such properties or to borrow using such properties as collateral.

For example, federal, state and local laws require abatement or removal of asbestos-containing materials in the event of demolition or certain renovations or remodeling, the cost of which may be substantial for certain re-developments. These regulations also govern emissions of, and exposure to, asbestos fibers in the air, which may necessitate implementation of site-specific maintenance practices. Certain laws also impose liability for the release of asbestos-containing materials into the air, and third parties may seek recovery from owners or operators of real property for personal injury or property damage associated with asbestos-containing materials. Asbestos-containing building materials are present at some of WPG's properties and may be present at others. To minimize the risk of on-site asbestos being improperly disturbed, WPG has developed and implemented asbestos operations and maintenance programs to manage asbestos-containing materials and suspected asbestos-containing materials in accordance with applicable legal requirements.

WPG's due diligence review of acquisition opportunities or other transactions may not identify all pertinent risks, which could materially affect WPG's business, financial condition, liquidity and results of operations.

Although WPG intends to conduct due diligence with respect to each acquisition opportunity or other transaction that WPG pursues, it is possible that WPG's due diligence processes will not uncover

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all relevant facts, particularly with respect to any assets WPG acquires from third parties. In some cases, WPG may be given limited access to information about the investment and will rely on information provided by the target of the investment. In addition, if opportunities are scarce, the process for selecting bidders is competitive, or the time frame in which WPG is required to complete diligence is short, WPG's ability to conduct a due diligence investigation may be limited, and WPG would be required to make investment decisions based upon a less thorough diligence process than would otherwise be the case. Accordingly, investments and other transactions that initially appear to be viable may prove to not be so over time, due to the limitations of the due diligence process or other factors.

If WPG's spin-off from Simon in May 2014, together with certain related transactions, does not qualify as a transaction that is generally tax-free for U.S. federal income tax purposes, WPG could be subject to significant tax liabilities or be required to indemnify Simon for material taxes and related amounts pursuant to indemnification obligations under a tax matters agreement entered into by WPG and Simon in connection with the spin-off.

In connection with WPG's spin-off from Simon in May 2014, Simon received an opinion of counsel to the effect that the spin-off, together with certain related transactions, will qualify as a transaction that is generally tax-free for U.S. federal income tax purposes under Sections 355 and 368(a)(1)(D) of the Code. The opinion of counsel was based and relied on, among other things, certain facts and assumptions, as well as certain representations, statements and undertakings of Simon and WPG, including those relating to the past and future conduct of Simon and WPG. If any of those representations, statements or undertakings are or become, inaccurate or incomplete, or if Simon or WPG breach any of their respective covenants in the spin-off documents, the opinion of counsel may be invalid and the conclusions reached therein could be jeopardized. In addition, the opinion of counsel is not binding on the Internal Revenue Service, which we refer to as the IRS, and there can be no assurance that the IRS will not assert that the spin-off, together with certain related transactions, should be treated as a taxable transaction or that such position would not be sustained.

If the spin-off, together with certain related transactions, fails to qualify for tax-free treatment, in general, Simon would recognize taxable gain as if it had sold its WPG common shares in a taxable sale for fair market value on the date of the spin-off (unless Simon and WPG jointly make an election under Section 336(e) of the Code with respect to the spin-off, in which case, in general, WPG would (i) recognize taxable gain as if it had sold all of its assets in a taxable sale on the date of the spin-off in exchange for an amount equal to the fair market value of the WPG common shares and the assumption of all WPG's liabilities and (ii) obtain a related step up in the basis of its assets). Under the tax matters agreement that WPG entered into with Simon in connection with the spin-off, under certain circumstances, WPG may be required to indemnify Simon against any additional taxes and related amounts resulting from the spin-off failing to qualify for tax-free treatment, including, for example, if such failure is attributable to (i) an acquisition of all or a portion of the equity securities or assets of WPG, whether by merger or otherwise, (ii) other actions or failures to act by WPG or (iii) any of WPG's representations or undertakings being incorrect or violated.

If WPG fails to remain qualified as a REIT, WPG will be subject to U.S. federal income tax as a regular corporation and could face substantial tax liability, which would substantially reduce funds available for distribution to its shareholders.

WPG was spun-off from Simon on May 28, 2014 and intends to elect to be taxed as a REIT under Sections 856 through 859 of the Code, from and after the taxable year that included the spin-off. In connection with the spin-off, WPG received an opinion of counsel to the effect that WPG was organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and that its proposed method of operation would enable it to meet the requirements for

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qualification and taxation as a REIT commencing with its taxable year that includes the spin-off. In addition, it is a condition to the obligation of Glimcher to complete the merger that WPG receive an opinion from counsel to the effect that, since the spin-off, WPG's actual organization and method of operation has enabled WPG to meet, through the effective time of the merger, the requirements for qualification and taxation as a REIT. This opinion will be subject to customary qualifications and be based on customary representations made by WPG, and if any such representations are or become inaccurate or incomplete, such opinion may be invalid and the conclusions reached therein could be jeopardized. These opinions of counsel will not be binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such position would not be sustained. These opinions of counsel represent only the view of such counsel based on its review and analysis of then-existing law and on certain representations as to factual matters and covenants made by WPG.

Furthermore, both the continued validity of either opinion of counsel and WPG's qualification as a REIT will depend on WPG's satisfaction of certain asset, income, organizational, distribution, shareholder ownership and other requirements on a continuing basis. WPG's ability to satisfy the asset tests depends upon its analysis of the characterization and fair market values of its assets, some of which are not susceptible to a precise determination, and for which WPG will not obtain independent appraisals. WPG's compliance with the REIT income and quarterly asset requirements also depends upon its ability to successfully manage the composition of its income and assets on an ongoing basis. Moreover, the proper classification of one or more of WPG's investments may be uncertain in some circumstances, which could affect the application of the REIT qualification requirements. Accordingly, there can be no assurance that the IRS will not contend that WPG does not satisfy the requirements for qualification and taxation as a REIT.

If WPG were to fail to qualify as a REIT in any taxable year, it would be subject to U.S. federal income tax, including any applicable alternative minimum tax, on its taxable income at regular corporate rates, and distributions to its shareholders would not be deductible by WPG in computing its taxable income. Any such corporate tax liability could be substantial and would reduce the amount of cash available for distribution to WPG's shareholders, which in turn could have an adverse effect on the value of, and trading prices for, WPG's common shares. In addition, unless WPG is entitled to relief under certain provisions of the Code, it would also be disqualified from taxation as a REIT for the four taxable years following the year during which it initially ceased to qualify as a REIT.

WPG may incur adverse tax consequences if Glimcher has failed or fails to qualify as a REIT for U.S. federal income tax purposes.

It is a condition to the obligation of WPG to complete the merger that Glimcher receive an opinion of counsel to the effect that, commencing with Glimcher's initial taxable year ended December 31, 1994 through Glimcher's taxable year ended December 31, 2013, Glimcher has been organized and operated in conformity with the requirements for qualification and taxation as a REIT and that, since January 1, 2014, its actual organization and method of operation has enabled Glimcher to meet, through the effective time of the merger, the requirements for qualification and taxation as a REIT. The opinion will be subject to customary qualifications and be based on customary representations made by Glimcher, and if any such representations are or become inaccurate or incomplete, such opinion may be invalid and the conclusions reached therein could be jeopardized. In addition, the opinion will not be binding on the IRS or any court, and there can be no assurance that the IRS will not take a contrary position or that such position would not be sustained. If Glimcher has failed or fails to qualify as a REIT for U.S. federal income tax purposes and the merger is completed, WPG may inherit or incur significant tax liabilities (including with respect to any gain realized by Glimcher as a result of the merger) and could lose its own REIT status should facts or activities as a result of which Glimcher failed to qualify as a REIT continue after the merger.

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CAUTIONARY STATEMENT CONCERNING FORWARD-LOOKING STATEMENTS

This proxy statement/prospectus contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995 that represent the current expectations and beliefs of management of WPG and Glimcher concerning the proposed transactions, the anticipated consequences and benefits of the merger and the targeted closing date for the merger, and other future events and their potential effects on WPG and Glimcher, including, but not limited to, statements relating to anticipated financial and operating results, the companies' plans, objectives, expectations and intentions, cost savings and other statements, including words such as "anticipate," "believe," "plan," "estimate," "expect," "intend," "will," "should," "may" and other similar expressions.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions, many of which are difficult to predict and beyond WPG's and Glimcher's control. These include the factors described above in "Risk Factors" and under the caption "Risk Factors" in Glimcher's reports and statements filed with the SEC and incorporated by reference into this proxy statement/prospectus, as well as:

the ability to obtain the approval of the merger by holders of Glimcher common shares;

the ability to satisfy the conditions to the merger on the proposed terms and timeframe;

the possibility that the merger does not close when expected or at all;

the ability to finance the merger;

the ability to successfully operate and integrate WPG's and Glimcher's businesses and achieve cost savings;

the effect of the announcement of the merger on WPG's or Glimcher's relationships with their respective tenants, lenders, employees or other business parties or on their operating results and businesses generally;

changes in asset quality and credit risk;

ability to sustain revenue and earnings growth;

changes in political, economic or market conditions generally and the real estate and capital markets specifically;

the impact of increased competition;

the availability of capital and financing;

tenant or joint venture partner(s) bankruptcies;

the failure to increase mall store occupancy and same-mall operating income;

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risks associated with the acquisition, development, expansion, leasing and management of properties;

changes in market rental rates;

trends in the retail industry;

relationships with anchor tenants;

risks relating to joint venture properties;

costs of common area maintenance;

competitive market forces;

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the level and volatility of interest rates;

the rate of revenue increases as compared to expense increases;

the financial stability of tenants within the retail industry;

the restrictions in current financing arrangements or the failure to comply with such arrangements;

the liquidity of real estate investments;

the impact of changes to tax legislation and WPG's and Glimcher's tax positions;

failure to qualify as a REIT;

the failure to refinance debt at favorable terms and conditions;

loss of key personnel;

material changes in the dividend rates on securities or the ability to pay dividends on common shares or other securities;

possible restrictions on the ability to operate or dispose of any partially owned properties;

the failure to achieve earnings/funds from operations targets or estimates;

the failure to achieve projected returns or yields on development and investment properties;

changes in generally accepted accounting principles or interpretations thereof;

terrorist activities and international hostilities;

the unfavorable resolution of legal proceedings;

the impact of future acquisitions and divestitures; and

significant costs related to environmental issues.

Should one or more of the risks or uncertainties described above or elsewhere in reports incorporated herein by reference occur, or should underlying assumptions prove incorrect, actual results and plans could differ materially from those expressed in any forward-looking statements.

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You are cautioned not to place undue reliance on these statements, which speak only as of the date of this proxy statement/prospectus or the date of any document incorporated by reference into this proxy statement/prospectus, as applicable.

All forward-looking statements, expressed or implied, included in this proxy statement/prospectus are expressly qualified in their entirety by this cautionary statement. This cautionary statement should also be considered in connection with any subsequent written or oral forward-looking statements that WPG, Glimcher or persons acting on their behalf may issue.

Except as otherwise required by applicable law, WPG and Glimcher disclaim any duty to update any forward-looking statements, all of which are expressly qualified by the statements in this section. See also "Where You Can Find More Information; Incorporation by Reference."

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THE COMPANIES

Washington Prime Group Inc.

WPG, together with its subsidiaries, is a REIT with a portfolio of shopping centers that were spun off from Simon on May 28, 2014. As of June 30, 2014, WPG owned 97 properties through WPG LP, its majority owned partnership subsidiary. WPG common shares are listed on the NYSE under the symbol "WPG."

WPG was incorporated in Indiana in 2013 and commenced operations in 2014. WPG's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

Washington Prime Group, L.P.

WPG LP is partnership that is a majority owned subsidiary of WPG and owns all of WPG's real estate properties and other assets. WPG LP's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

WPG Subsidiary Holdings I, LLC

Merger Sub I is a Maryland limited liability company and a direct wholly owned subsidiary of WPG LP. Merger Sub I was formed for the purpose of entering into the merger agreement and has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Merger Sub I's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

WPG Subsidiary Holdings II Inc.

Merger Sub II is a Delaware corporation and direct wholly owned subsidiary of Merger Sub I and indirect wholly owned subsidiary of WPG LP. Merger Sub II was formed for the purpose of entering into the merger agreement and has not conducted any activities other than those incidental to its formation and the matters contemplated by the merger agreement. Merger Sub II's principal executive offices are located at 7315 Wisconsin Avenue, Bethesda, Maryland 20814, and its telephone number is (240) 630-0000.

The WPG Business

WPG operates a large, well-diversified portfolio which as of October 24, 2014 consists of interests in 96 shopping center properties totaling approximately 52.9 million square feet. The portfolio has proven to be stable, while producing steady cash flows across market cycles, and is occupied by some of the largest, most well-recognized names in the retail industry, such as Bed Bath & Beyond, Dick's Sporting Goods, Dillard's, Kohl's Corporation, Target and Macy's Inc.

Competitive Strengths

WPG derives revenues primarily from retail tenant leases, including fixed minimum rent leases, percentage rent leases based on tenants' sales volumes and reimbursements from tenants for certain expenses. WPG seeks to re-lease its spaces at higher rents and increase its occupancy rates, and to enhance the performance of the properties and increase revenues by, among other things, adding anchors or big-box tenants, re-developing or renovating existing properties to increase the leasable square footage and increasing the productivity of occupied locations through aesthetic upgrades, re-merchandising and/or changes to the retail use of the space. In addition, WPG believes that there are opportunities for it to acquire additional shopping center assets that match WPG's investment criteria and pursue selective, ground up development projects.

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WPG's portfolio has had relatively stable operating metrics. Between December 31, 2011 and June 30, 2014, ending occupancy in the shopping center portfolio rose from 91.4% to 92.4%. As a result of the improvement in operating metrics, comparable property NOI for the six months ended June 30, 2014 rose by 0.9%, net of the approximate 165 basis point impact of increased costs associated with the harsh winter weather conditions in the first quarter of 2014, relative to the six months ended June 30, 2013 and for the year ended December 31, 2013 rose by 2.9% relative to the year ended December 31, 2012, while net income for the six months ended June 30, 2014 rose by 29.3%, including a \$77.4 million increase in gain on acquisition and sale of properties and \$39.9 million in costs related to the separation from Simon, relative to the six months ended June 30, 2013 and for the year ended December 31, 2013 rose by 19.8% relative to the year ended December 31, 2012.

WPG invests in shopping center assets and employ a broad array of leasing, management and development strategies tailored to make each property as productive as possible. This flexibility was highlighted in 2013 at WPG's University Town Plaza property when WPG invested \$33 million to demolish existing enclosed mall space and convert the property into a community strip center. In the process, WPG maintained the operation of existing anchors while expanding the tenant base to include traditional tenants, such as Burlington Coat Factory, Academy Sports + Outdoors, Toys "R" Us, Inc./Babies "R" Us, Inc. and smaller tenants. This business strategy supports a flexible, opportunistic investment profile in which we seek to optimize capital deployment into each respective retail sector throughout market cycles.

Company Strategies

WPG seeks to identify and pursue internal growth opportunities to enhance the performance of its properties through activities such as re-leasing its spaces at higher rents, increasing its occupancy rates, adding anchors or big-boxes, increasing the productivity of occupied locations through aesthetic upgrades, re-merchandising and changes to the retail use of the space. WPG believes that capital dedicated to anchor and big-box leasing can provide attractive risk-adjusted returns, as such invested capital can be instrumental in enhancing the stability and appeal of the properties, increasing consumer shopping traffic and promoting inline or small-shop leasing, all of which should positively impact the growth in net operating income of a retail asset.

WPG's management team seeks to identify investment strategies that will create value for its shareholders, are consistent with its strategic objectives, and have attractive risk-return profiles. WPG devotes substantial executive management attention to value creating investment opportunities and these dedicated efforts may position WPG to generate attractive growth in tenant sales, revenues and NOI from WPG's properties and thus enhance the performance of its portfolio.

WPG has identified a pipeline of potential new development and re-development projects, within WPG's initial portfolio of properties, totaling approximately \$300 million. These projects generally consist of expansions and renovations of existing centers and leasing of anchor and big-box tenants, and also include ground-up development projects.

Properties

As of October 24, 2014, WPG's portfolio of properties consists of 96 properties totaling approximately 52.9 million square feet. WPG also owns parcels of land which can be used for either the development of new shopping centers or the expansion of existing properties. While most of these properties are wholly owned by WPG, several are owned in joint ventures with third parties, which is common in the real estate industry. As of June 30, 2014, WPG's properties had an ending occupancy rate of 92.4%.

WPG's properties are leased to a variety of tenants across the retail spectrum, including anchor stores, big-box tenants, national inline tenants, sitdown restaurants, movie theatres and regional and

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local retailers. As of June 30, 2014, selected anchors and tenants include Macy's, Inc., Dillard's, Inc., J.C. Penney Co., Inc., Sears Holdings Corporation, Target Corporation, The Bon-Ton Stores, Inc., Kohl's Corporation, Best Buy Co., Inc., Bed Bath & Beyond Inc. and TJX Companies, Inc. No single tenant was responsible for more than 2.6%, and no single property accounted for more than 3.2%, of WPG's total gross annual base minimum rental revenues for the quarter ended June 30, 2014. Further, as of June 30, 2014, no more than 14.4% of WPG's total gross annual base minimum rental revenues was derived from leases that expire in any single calendar year.

WPG Property Information
(as of June 30, 2014)

Property Name	State	City	Ownership Interest (expiration if Lease)(10)	WPG Interest(1)	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Anderson Mall	SC	Anderson	Fee	100.0%	Built 1972	82.3%	671,311	Belk, JCPenney, Sears, Dillard's, Books-A-Million
Bowie Town Center	MD	Bowie (Washington, D.C.)	Fee	100.0%	Built 2001	96.8%	578,400	Macy's, Sears, Barnes & Noble, Best Buy, Safeway, L.A. Fitness, Off Broadway Shoes
Boynton Beach Mall	FL	Boynton Beach (Miami)	Fee	100.0%	Built 1985	89.4%	1,101,261	Macy's, Dillard's, JCPenney, Sears, Cinemark Theatres, You Fit Health Clubs
Brunswick Square	NJ	East Brunswick (New York)	Fee	100.0%	Built 1973	100.0%	760,161	Macy's, JCPenney, Barnes & Noble, Starplex Luxury Cinema
Charlottesville Fashion Square	VA	Charlottesville	Ground Lease (2076)	100.0%	Acq 1997	98.1%	576,787	Belk(11), JCPenney, Sears
Chautauqua Mall	NY	Lakewood	Fee	100.0%	Built 1971	93.7%	427,590	Sears, JCPenney, Bon Ton, Office Max, Dipson Cinema
Chesapeake Square	VA	Chesapeake (Virginia Beach)	Fee and Ground Lease (2062)	75.0%(3)	Built 1989	84.3%	759,929	Macy's, JCPenney, Sears(12), Target, Burlington Coat Factory, Cinemark Theatres
Cottonwood Mall	NM	Albuquerque	Fee	100.0%	Built 1996	97.9%	1,036,362	Macy's, Dillard's, JCPenney, Sears, Regal Cinema, Conn's Electronic & Appliance(9)
Edison Mall	FL	Fort Myers	Fee	100.0%	Acq 1997	93.0%	1,054,851	Dillard's, Macy's(11), JCPenney, Sears, Books-A-Million
Forest Mall	WI	Fond Du Lac	Fee	100.0%	Built 1973	89.6%	500,273	JCPenney(7), Kohl's, Younkers, Sears(12), Cinema I & II

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Property Name	State	City	Ownership Interest (expiration if Lease)(10)	WPG Interest(1)	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Great Lakes Mall	OH	Mentor (Cleveland)	Fee	100.0%	Built 1961	93.5%	1,287,358	Dillard's(11), Macy's, JCPenney, Sears, Atlas Cinema Stadium 16, Barnes & Noble, Dick's Sporting Goods
Gulf View Square	FL	Port Richey (Tampa)	Fee	100.0%	Built 1980	89.3%	754,818	Macy's, Dillard's, JCPenney(7), Sears, Best Buy, T.J. Maxx
Irving Mall	TX	Irving (Dallas)	Fee	100.0%	Built 1971	90.7%	1,052,457	Macy's, Dillard's, Sears, Burlington Coat Factory, La Vida Fashion and Home Décor, AMC Theatres, Fitness Connection, Shoppers World
Jefferson Valley Mall	NY	Yorktown Heights (New York)	Fee	100.0%	Built 1983	89.6%	555,947	Macy's, Sears
Knoxville Center	TN	Knoxville	Fee	100.0%	Built 1984	71.1%	961,041	JCPenney, Belk, Sears, The Rush Fitness Center, Regal Cinema
Lima Mall	OH	Lima	Fee	100.0%	Built 1965	98.0%	743,505	Macy's, JCPenney, Elder-Beerman, Sears, MC Sporting Goods
Lincolnwood Town Center	IL	Lincolnwood (Chicago)	Fee	100.0%	Built 1990	92.8%	421,992	Kohl's, Carson's
Lindale Mall	IA	Cedar Rapids	Fee	100.0%	Acq 1998	96.4%	712,639	Von Maur, Sears, Younkers
Longview Mall	TX	Longview	Fee	100.0%	Built 1978	93.6%	638,510	Dillard's, JCPenney, Sears, Bealls, La Patricia
Maplewood Mall	MN	St. Paul (Minneapolis)	Fee	100.0%	Acq 2002	95.0%	908,085	Macy's, JCPenney, Sears, Kohl's, Barnes & Noble
Markland Mall	IN	Kokomo	Ground Lease (2041)	100.0%	Built 1968	99.1%	418,193	Sears, Target, MC Sporting Goods, Carson's
Melbourne Square	FL	Melbourne	Fee	100.0%	Acq 2007	92.3%	705,802	Macy's, Dillard's(11), JCPenney, Dick's Sporting Goods, L.A. Fitness(8)
Mesa Mall	CO	Grand Junction	Fee	100.0%	Acq 1998	94.4%	880,461	Sears, Herberger's, JCPenney, Target, Cabela's, Sports Authority, Jo-Ann Fabrics
Muncie Mall	IN	Muncie	Fee	100.0%	Built 1970	97.9%	635,970	Macy's, JCPenney, Sears, Carson's
Northlake Mall	GA	Atlanta	Fee	100.0%	Acq 1998	90.1%	962,923	Macy's, JCPenney, Sears, Kohl's
Northwoods Mall	IL	Peoria	Fee	100.0%	Acq 1983	95.3%	693,472	Macy's, JCPenney, Sears

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Property Name	State	City	Ownership Interest (expiration if Lease)(10)	WPG Interest(1)	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Oak Court Mall	TN	Memphis	Fee	100.0%	Acq 1997	95.3%	849,789	Dillard's(11), Macy's
Orange Park Mall	FL	Orange Park (Jacksonville)	Fee	100.0%	Acq 1994	98.2%	959,331	Dillard's, JCPenney, Sears, Belk, Dick's Sporting Goods, AMC Theatres
Paddock Mall	FL	Ocala	Fee	100.0%	Built 1980	92.8%	552,603	Macy's, JCPenney, Sears, Belk
Port Charlotte Town Center	FL	Port Charlotte	Fee	80.0%(3)	Built 1989	90.6%	764,789	Dillard's, Macy's, JCPenney, Bealls, Sears, DSW, Regal Cinema
Richmond Town Square	OH	Richmond Heights (Cleveland)	Fee	100.0%	Built 1966	90.1%	1,011,688	Macy's, JCPenney, Sears, Regal Cinema
River Oaks Center	IL	Calumet City (Chicago)	Fee	100.0%	Acq 1997	96.2%	1,192,641	Macy's, JCPenney, Sears(9)
Rolling Oaks Mall	TX	San Antonio	Fee	100.0%	Built 1988	90.5%	882,348	Dillard's, Macy's, JCPenney, Sears
Rushmore Mall	SD	Rapid City	Fee	100.0%	Acq 1998	75.6%	829,234	JCPenney, Herberger's, Sears, Carmike Cinemas, Hobby Lobby, Toys 'R Us
Seminole Towne Center	FL	Sanford (Orlando)	Fee	13.0%(4)(6)	Built 1995	85.8%	1,104,690	Macy's, Dillard's, JCPenney, Sears, United Artists Theatre, Dick's Sporting Goods, Burlington Coat Factory
Southern Hills Mall	IA	Sioux City	Fee	100.0%	Acq 1998	90.8%	794,358	Younkers, JCPenney, Sears, Scheel's All Sports, Barnes & Noble, Carmike Cinemas, Hy-Vee
Southern Park Mall	OH	Youngstown	Fee	100.0%	Built 1970	84.2%	1,203,624	Macy's, Dillard's, JCPenney, Sears, Cinemark Theatres
Sunland Park Mall	TX	El Paso	Fee	100.0%	Built 1988	95.5%	922,210	Macy's, Dillard's(11), Sears, Forever 21, Cinemark
Town Center at Aurora	CO	Aurora (Denver)	Fee	100.0%	Acq 1998	90.9%	1,082,329	Macy's, Dillard's, JCPenney, Sears, Century Theatres
Towne West Square	KS	Wichita	Fee	100.0%	Built 1980	88.2%	936,908	Dillard's(11), JCPenney, Sears(12), Dick's Sporting Goods, The Movie Machine

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Property Name	State	City	Ownership Interest (expiration if Lease)(10)	WPG Interest(1)	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Valle Vista Mall	TX	Harlingen	Fee	100.0%	Built 1983	70.9%	650,570	Dillard's, JCPenney, Sears, Big Lots, Forever 21
Virginia Center Commons	VA	Glen Allen	Fee	100.0%	Built 1991	72.8%	785,049	Macy's, JCPenney, Sears, Burlington Coat Factory, American Family Fitness(8)
West Ridge Mall	KS	Topeka	Fee	100.0%	Built 1988	86.0%	995,627	Dillard's, JCPenney, Sears, Burlington Coat Factory, Furniture Mall of Kansas
Westminster Mall	CA	Westminster (Los Angeles)	Fee	100.0%	Acq 1998	86.3%	1,198,806	Macy's, JCPenney, Sears, Target, DSW, Chuze Fitness
Arboretum	TX	Austin	Fee	100.0%	Acq 1998	98.6%	194,972	Barnes & Noble, Pottery Barn
Bloomington Court	IL	Bloomington (Chicago)	Fee	100.0%	Built 1987	100.0%	687,171	Best Buy, T.J. Maxx N More, Office Max, Walmart Supercenter, Dick's Sporting Goods, Jo-Ann Fabrics, Picture Show, Ross Dress for Less, hhgregg
Bowie Town Center Strip	MD	Bowie (Washington, D.C.)	Fee	100.0%	Built 2001	100.0%	106,589	Safeway
Charles Towne Square	SC	Charleston	Fee	100.0%	Built 1976	100.0%	71,794	Regal Cinema
Chesapeake Center	VA	Chesapeake (Virginia Beach)	Fee	100.0%	Built 1989	96.1%	305,935	Petsmart, Michaels, Value City Furniture(9)
Clay Terrace	IN	Carmel (Indianapolis)	Fee	100.0%	Built 2004	97.8%	576,791	Dick's Sporting Goods, Whole Foods, DSW, St. Vincent's Sports Performance, Party City
Concord Mills Marketplace	NC	Concord (Charlotte)	Fee	100.0%	Acq 2007	100.0%	230,683	BJ's Wholesale Club, Garden Ridge, REC Warehouse
Countryside Plaza	IL	Countryside (Chicago)	Fee	100.0%	Built 1977	95.1%	403,756	Best Buy, The Home Depot, PetsMart, Jo-Ann Fabrics, Office Depot, Value City Furniture, The Tile Shop, Party City
Dare Centre	NC	Kill Devil Hills	Ground Lease (2058)	100.0%	Acq 2004	97.6%	168,673	Belk, Food Lion
DeKalb Plaza	PA	King of Prussia (Philadelphia)	Fee	100.0%	Acq 2003	100.0%	101,948	ACME Grocery, Bob's Discount Furniture
Empire East	SD	Sioux Falls	Fee	100.0%	Acq 1998	100.0%	301,438	Kohl's, Target, Bed Bath & Beyond

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Property Name	State	City	Ownership Interest (expiration if Lease)(10)	WPG Interest(1)	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Fairfax Court	VA	Fairfax (Washington, D.C.)	Fee	100.0%	Built 1992	98.3%	249,488	Burlington Coat Factory, Offenbacher's, XSport Fitness
Forest Plaza	IL	Rockford	Fee	100.0%	Built 1985	98.9%	434,838	Kohl's, Marshalls, Michaels, Office Max, Bed Bath & Beyond, Petco, Babies 'R Us, Toys 'R Us, Big Lots, Kirkland's, Shoe Carnival
Gaitway Plaza	FL	Ocala	Fee	88.1%(3)	Built 1989	100.0%	208,041	Office Depot, T.J. Maxx, Ross Dress for Less, Bed Bath & Beyond, Michael's(8)
Gateway Centers	TX	Austin	Fee	100.0%	Acq 2004	95.0%	512,664	Best Buy, REI, Whole Foods, Crate & Barrel, The Container Store, Regal Cinema, Nordstrom Rack, The Tile Shop(7)
Greenwood Plus	IN	Greenwood (Indianapolis)	Fee	100.0%	Built 1979	100.0%	155,319	Best Buy, Kohl's
Henderson Square	PA	King of Prussia (Philadelphia)	Fee	100.0%	Acq 2003	96.5%	107,371	Genuardi's Family Market, Avalon Carpet & Tile
Keystone Shoppes	IN	Indianapolis	Fee	100.0%	Acq 1997	87.2%	29,080	First Watch
Lake Plaza	IL	Waukegan (Chicago)	Fee	100.0%	Built 1986	97.5%	215,568	Home Owners Bargain Outlet, Dollar Tree
Lake View Plaza	IL	Orland Park (Chicago)	Fee	100.0%	Built 1986	93.7%	367,370	Best Buy, Petco, Jo-Ann Fabrics, Golf Galaxy, Value City Furniture, Tuesday Morning, The Great Escape(7)
Lakeline Plaza	TX	Cedar Park (Austin)	Fee	100.0%	Built 1998	100.0%	387,304	T.J. Maxx, Best Buy, Ross Dress for Less, Office Max, PetsMart, Party City, Hancock Fabrics, Rooms to Go, Rooms to Go Kids, Bed Bath & Beyond(9)
Lima Center	OH	Lima	Fee	100.0%	Built 1978	99.4%	233,878	Kohl's, Hobby Lobby, T.J. Maxx, Jo-Ann Fabrics
Lincoln Crossing	IL	O'Fallon (St. Louis)	Fee	100.0%	Built 1990	90.5%	243,326	Walmart, PetsMart, The Home Depot
MacGregor Village	NC	Cary	Fee	100.0%	Acq 2004	63.9%	144,201	
Mall of Georgia Crossing	GA	Buford (Atlanta)	Fee	100.0%	Built 1999	97.9%	440,670	Best Buy, American Signature Furniture, T.J. Maxx 'n More, Nordstrom Rack, Staples, Target, Party City

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Property Name	State	City	Ownership Interest (expiration if Lease)(10)	WPG Interest(1)	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Markland Plaza	IN	Kokomo	Fee	100.0%	Built 1974	95.3%	90,527	Best Buy, Bed Bath & Beyond
Martinsville Plaza	VA	Martinsville	Ground Lease (2046)	100.0%	Built 1967	96.4%	102,105	Rose's, Food Lion
Matteson Plaza	IL	Matteson (Chicago)	Fee	100.0%	Built 1988	53.7%	272,336	Shoppers World(7)(9)
Muncie Towne Plaza	IN	Muncie	Fee	100.0%	Built 1998	100.0%	172,617	Kohl's, Target, Shoe Carnival, T.J. Maxx, MC Sporting Goods, Kerasotes Theatres
North Ridge Shopping Center	NC	Raleigh	Fee	100.0%	Acq 2004	94.8%	169,823	Ace Hardware, Kerr Drugs, Harris-Teeter Grocery(7)
Northwood Plaza	IN	Fort Wayne	Fee	100.0%	Built 1974	76.9%	208,076	Target
Palms Crossing	TX	McAllen	Fee	100.0%	Built 2007	98.9%	392,305	Bealls, DSW, Barnes & Noble, Babies 'R Us, Sports Authority, Guitar Center, Cavendar's Boot City, Best Buy, Hobby Lobby, Ulta, Chuck E. Cheese
Plaza at Buckland Hills, The	CT	Manchester	Fee	100.0%	Built 1993	96.3%	329,885	Jo-Ann Fabrics, iParty, Toys 'R Us, Michaels, PetsMart, Big Lots, Eastern Mountain Sports, Dollar Tree
Richardson Square	TX	Richardson (Dallas)	Fee	100.0%	Built 2008	100.0%	517,265	Lowe's Home Improvement, Ross Dress for Less, Sears, Super Target, Anna's Linens
Rockaway Commons/Rockaway Town Center	NJ	Rockaway (New York)	Fee	100.0%	Acq 1998	68.1%	237,393	Best Buy, Nordstrom Rack(8)(7)
Rockaway Town Plaza	NJ	Rockaway (New York)	Fee	100.0%	Acq 1998	100.0%	371,908	Target, PetsMart, Dick's Sporting Goods, AMC Theatres
Royal Eagle Plaza	FL	Coral Springs (Miami)	Fee	100.0%	Built 1989	100.0%	202,921	Sports Authority, Hobby Lobby(8)(7)
Shops at Arbor Walk, The	TX	Austin	Ground Lease (2056)	100.0%	Built 2006	99.4%	458,468	The Home Depot, Marshalls, DSW, Vitamin Cottage Natural Grocer, Spec's Wine, Spirits and Fine Foods, Jo-Ann Fabrics, Sam Moon Trading Co., Casual Male DXL

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Property Name	State	City	Ownership Interest (expiration if Lease)(10)	WPG Interest(1)	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
Shops at North East Mall, The	TX	Hurst (Dallas)	Fee	100.0%	Built 1999	100.0%	365,181	Michaels, PetsMart, T.J. Maxx, Bed Bath & Beyond, Best Buy, Barnes & Noble, DSW, Old Navy, Ulta
St. Charles Towne Plaza	MD	Waldorf (Washington, D.C.)	Fee	100.0%	Built 1987	78.4%	391,653	K & G Menswear, Shoppers Food Warehouse, Dollar Tree, Value City Furniture, Big Lots, Citi Trends, Ashley Furniture(8)(7)
Tippecanoe Plaza	IN	Lafayette	Fee	100.0%	Built 1974	100.0%	90,522	Best Buy, Barnes & Noble
University Center	IN	Mishawaka	Fee	100.0%	Built 1980	89.1%	150,441	Michaels, Best Buy, Ross Dress for Less
University Town Plaza	FL	Pensacola	Fee	100.0%	Redeveloped 2013	100.0%	565,538	JCPenney, Sears, Academy Sports, Toys 'R Us/Babies 'R Us, Burlington Coat Factory
Village Park Plaza	IN	Carmel (Indianapolis)	Fee	100.0%	Built 1990	100.0%	575,576	Bed Bath & Beyond, Kohl's, Walmart Supercenter, Marsh, Menards, Regal Cinema, Hobby Lobby
Washington Plaza	IN	Indianapolis	Fee	100.0%	Built 1976	100.0%	50,107	Jo-Ann Fabrics
Waterford Lakes Town Center	FL	Orlando	Fee	100.0%	Built 1999	99.2%	960,263	Ross Dress for Less, T.J. Maxx, Bed Bath & Beyond, Barnes & Noble, Best Buy, Jo-Ann Fabrics, Office Max, PetsMart, Target, Ashley Furniture Home Store, L.A. Fitness, Regal Cinema, Party City
West Ridge Plaza	KS	Topeka	Fee	100.0%	Built 1988	100.0%	254,480	T.J. Maxx, Toys 'R Us, Target, Dollar Tree
West Town Corners	FL	Altamonte Springs (Orlando)	Fee	88.1%(3)	Built 1989	95.3%	385,366	Sports Authority, PetsMart, Winn-Dixie Marketplace, American Signature Furniture, Walmart, Lowe's Home Improvement
Westland Park Plaza	FL	Orange Park (Jacksonville)	Fee	88.1%(3)	Built 1989	88.3%	163,259	Burlington Coat Factory, LA Fitness, USA Discounters, Guitar Center(8)

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Property Name	State	City	Ownership Interest (expiration if Lease)(10)	WPG Interest(1)	Year Acquired or Built	OCC(2)	Total Center SF	Anchors
White Oaks Plaza	IL	Springfield	Fee	100.0%	Built 1986	97.2%	387,911	T.J. Maxx, Office Max, Kohl's, Toys 'R Us, Babies 'R Us, County Market, Petco, Ulta
Whitehall Mall	PA	Whitehall	Fee	50.0%(6)	Acq 2003	94.2%	613,387	Sears, Kohl's, Bed Bath & Beyond, Gold's Gym, Buy Buy Baby, Raymour & Flanigan Furniture, Michaels
Wolf Ranch	TX	Georgetown (Austin)	Fee	100.0%	Built 2005	98.4%	627,780	Kohl's, Target, Michaels, Best Buy, Office Depot, PetsMart, T.J. Maxx, DSW, Ross Dress for Less, Gold's Gym, Spec's Wine & Spirit, Old Navy, Pier 1

Total WPG Portfolio Square Footage(5)

52,502,593

FOOTNOTES:

- (1) Denotes legal ownership.
- (2) Executed leases for all company-owned gross leasable area, which we refer to as GLA, in shopping centers, excluding majors and anchors.
- (3) WPG receives substantially all the economic benefit of the property due to a preference or advance.
- (4) Direct and indirect interests in some joint venture properties are subject to preferences on distributions and/or capital allocation in favor of other partners.
- (5) Includes office space of 243,379 square feet including the following centers with more than 20,000 square feet of office space: Clay Terrace 75,110 sq. ft.; Oak Court Mall 126,775 sq. ft.; River Oaks 41,494 sq. ft.

Excludes Highland Lakes (488,000 square feet which was sold in July 2014).
- (6) Denotes unconsolidated joint venture property.
- (7) Indicates vacant anchor space(s).
- (8) Indicates anchor or major that is currently under development.
- (9) Indicates vacant or closed anchor owned by another company.
- (10)

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Date listed is the expiration date of the last renewal option available under the ground lease.

(11)

Tenant has multiple locations at this center.

(12)

Indicates anchor has announced its intent to close this location.

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WPG
Summary of Mortgage and Other Indebtedness
As of June 30, 2014

(in thousands)

Property Name	Maturity Date	Interest Rate	Principal Balance	WPG's Share of Principal Balance	F = Fixed V = Var Floating S = Swapped H = Var Capped
<i>WPG Secured Indebtedness</i>					
Anderson Mall	12/01/22	4.61%	\$ 20,204	\$ 20,204	F
Bloomington Court	11/01/15	8.15%	24,950	24,950	F
Brunswick Square	03/01/24	4.80%	76,731	76,731	F
Charlottesville Fashion Square	04/01/24	4.54%	49,875	49,875	F
Chesapeake Square	08/01/14	5.84%	64,684	64,684	F
Concord Mills Marketplace	11/01/23	4.82%	16,000	16,000	F
Cottonwood Mall	04/06/24	4.82%	104,752	104,752	F
DeKalb Plaza	01/01/15	5.28%	2,296	2,296	F
Forest Plaza	10/10/19	7.50%	17,554	17,554	F
Henderson Square	04/01/16	4.43%	13,128	13,128	F
Lake View Plaza	12/31/14	8.00%	15,402	15,402	F
Lakeline Plaza	10/10/19	7.50%	16,444	16,444	F
Lincolnwood Mall	04/01/21	4.26%	52,860	52,860	F
Mall of Georgia Crossing	10/06/22	4.28%	24,315	24,315	F
Mesa Mall	06/01/16	5.79%	87,250	87,250	F
Muncie Mall	04/01/21	4.19%	36,901	36,901	F
Muncie Towne Plaza	10/10/19	7.50%	6,836	6,836	F
North Ridge Shopping Center	12/01/22	3.41%	12,500	12,500	F
Oak Court Mall/Office	04/01/21	4.76%	39,904	39,904	F
Palms Crossing	08/01/21	5.49%	36,944	36,944	F
Port Charlotte Town Center	11/01/20	5.30%	46,034	46,034	F
Rushmore Mall	06/01/16	5.79%	94,000	94,000	F
Shops at Arbor Walk, The	08/01/21	5.49%	41,754	41,754	F
Southern Hills Mall	06/01/16	5.79%	101,500	101,500	F
Town Center at Aurora	04/01/21	4.19%	55,000	55,000	F
Towne West Square	06/01/21	5.61%	48,997	48,997	F
Valle Vista Mall	05/10/17	5.35%	40,000	40,000	F
West Ridge Mall	03/06/24	4.84%	43,051	43,051	F
West Ridge Plaza	03/06/24	4.84%	10,763	10,763	F
Westminster Mall	04/01/24	4.65%	84,793	84,793	F
White Oaks Plaza	10/10/19	7.50%	13,674	13,674	F
Clay Terrace	10/01/15	5.08%	115,000	115,000	F
Village Park Plaza	07/01/15	4.60%	29,850	29,850	F
Gaitway Plaza	07/01/15	4.60%	13,900	13,144	F
Plaza at Buckland Hills, The	07/01/15	4.60%	24,800	24,800	F
West Town Corners	07/01/15	4.60%	18,800	18,080	F
<i>WPG Unsecured Indebtedness</i>					
WPG Credit Facility	05/30/19	1.20%	340,750	340,750	V
WPG Term Loan	05/30/19	1.30%	500,000	500,000	V
Total WPG Indebtedness	5.1 yrs.	3.80%	2,342,196	2,340,720	
<i>WPG Premium on Fixed-Rate Indebtedness</i>			4,981	4,954	F
<i>Premium on Variable-Rate Indebtedness</i>			0	0	V
Total Consolidated Indebtedness	5.1 yrs.	3.80%	\$ 2,347,177	\$ 2,345,674	

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<i>WPG JV Secured Indebtedness:</i>							
Clay Terrace	10/01/15	5.08%	\$	0	\$	0	F
Village Park Plaza	07/01/15	4.60%		0		0	F
Gaitway Plaza	07/01/15	4.60%		0		0	F
Plaza at Buckland Hills, The	07/01/15	4.60%		0		0	F
West Town Corners	07/01/15	4.60%		0		0	F
Whitehall Mall	11/01/18	7.00%		10,410		5,205	F
Seminole Towne Center	05/06/21	5.97%		57,751		6,444	F

68,161	11,649
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<i>Total Joint Venture Indebtedness</i>	6.5 yrs.	6.13%	\$	68,161	\$	11,649
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<i>Total Mortgage and Other Indebtedness</i>	0.2 yrs.	0.17%	\$	2,415,338	\$	2,357,323
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Unencumbered Properties
As of June 30, 2014

The following listing represents unencumbered assets of WPG's shopping center portfolio.

	Legal Ownership
1. Bowie Town Center	100.0%
2. Boynton Beach Mall	100.0%
3. Chautauqua Mall	100.0%
4. Edison Mall	100.0%
5. Forest Mall	100.0%
6. Great Lakes Mall	100.0%
7. Gulf View Square	100.0%
8. Irving Mall	100.0%
9. Jefferson Valley Mall	100.0%
10. Knoxville Center	100.0%
11. Lima Mall	100.0%
12. Lindale Mall	100.0%
13. Longview Mall	100.0%
14. Maplewood Mall	100.0%
15. Markland Mall	100.0%
16. Melbourne Square	100.0%
17. Northlake Mall	100.0%
18. Northwoods Mall	100.0%
19. Orange Park Mall	100.0%
20. Paddock Mall	100.0%
21. Richmond Town Square	100.0%
22. River Oaks Center	100.0%
23. Rolling Oaks Mall	100.0%
24. Southern Park Mall	100.0%
25. Sunland Park Mall	100.0%
26. Virginia Center Commons	100.0%
27. Arboretum	100.0%
28. Bowie Town Center Strip	100.0%
29. Charles Towne Square	100.0%
30. Chesapeake Center	100.0%
31. Countryside Plaza	100.0%
32. Dare Centre	100.0%
33. Empire East	100.0%
34. Fairfax Court	100.0%
35. Gateway Centers	100.0%
36. Greenwood Plus	100.0%
37. Highland Lakes	100.0%
38. Keystone Shoppes	100.0%
39. Lake Plaza	100.0%
40. Lima Center	100.0%
41. Lincoln Crossing	100.0%
42. MacGregor Village	100.0%
43. Markland Plaza	100.0%
44. Martinsville Plaza	100.0%
45. Matteson Plaza	100.0%

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	Legal Ownership
46. Northwood Plaza	100.0%
47. Richardson Square	100.0%
48. Rockaway Commons	100.0%
49. Rockaway Town Plaza	100.0%
50. Royal Eagle Plaza	100.0%
51. Shops at North East Mall, The	100.0%
52. St. Charles Towne Plaza	100.0%
53. Tippecanoe Plaza	100.0%
54. University Center	100.0%
55. University Town Plaza	100.0%
56. Washington Plaza	100.0%
57. Waterford Lakes Town Center	100.0%
58. Westland Park Plaza	88.2%
59. Wolf Ranch	100.0%

Competition

WPG's direct competitors include other publicly traded retail and mall development and operating companies, retail real estate companies, commercial property developers and other owners of retail real estate that engage in similar businesses. Within its property portfolio, WPG competes for retail tenants and the nature and extent of the competition it faces varies from property to property. With respect to specific alternative retail property types, WPG faces increased competition from both lifestyle malls and power centers, in addition to other shopping centers.

WPG believes the principal factors that retailers consider in making their leasing decisions include:

- consumer demographics;
- quality, design and location of properties;
- total number and geographic distribution of properties;
- diversity of retailers and anchor tenants;
- management and operational expertise; and
- rental rates.

In addition, because WPG's revenue potential is linked to the success of its retailers, it indirectly shares exposure to the same competitive factors that its retail tenants experience in their respective markets face when trying to attract individual shoppers. These dynamics include general competition from other malls, including outlet malls and other discount shopping malls, as well as competition with discount shopping clubs, catalog companies, Internet sales and telemarketing.

Seasonality

The shopping center business is, to some extent, seasonal in nature with tenants typically achieving the highest levels of sales during the fourth quarter due to the holiday season, which generally results in higher percentage rent income in the fourth quarter. Additionally, shopping malls achieve a substantial portion of their specialty (temporary retailer) rents during the holiday season. Thus, occupancy levels and revenue production are generally the highest in the fourth quarter of each year. Results of operations realized in any one quarter may not be indicative of the results likely to be experienced over the course of the fiscal year.

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Employees

As of June 30, 2014, WPG had approximately 80 employees.

Insurance

In connection with WPG's separation from Simon in May 2014, Simon agreed to maintain insurance coverage for WPG's properties for a period of time that will continue at least through 2015. This will include coverage with third party carriers who provide a portion of the coverage for specific layers of potential losses including commercial general liability, fire, flood, extended coverage and rental loss insurance on all of WPG properties. The initial portion of coverage not provided by third party carriers is either insured through Simon's wholly owned captive insurance companies or other financial arrangements controlled by Simon. A third party carrier has, in turn, agreed to provide evidence of coverage for this layer of losses under the terms and conditions of the carrier's policy. A similar policy written through Simon's captive insurance entities also provides initial coverage for property insurance and certain windstorm risks at the properties located in coastal windstorm locations. Simon also currently maintains insurance coverage against acts of terrorism on all of WPG's properties in the United States on an "all risk" basis. The current federal laws which provide this coverage are expected to operate through 2015. There are some types of losses, including lease and other contract claims, which generally are not insured. In the opinion of WPG managements, the properties owned by WPG are adequately insured.

At such time as WPG ceases to be covered under the Simon insurance arrangements, WPG will obtain comprehensive replacement insurance coverage for matters for which it believes coverage is warranted, in each case with limits of liability that WPG deems adequate. WPG will select policy specifications and insured limits which it believes to be appropriate given the relative risk of loss, the cost of the coverage and industry practice.

Legal Proceedings

WPG is involved from time to time in various legal proceedings that arise in the ordinary course of its business, including, but not limited to, commercial disputes, environmental matters, and litigation in connection with transactions including acquisitions and divestitures. WPG believes that such litigation, claims and administrative proceedings will not have a material adverse impact on its financial position or its results of operations. WPG records a liability when a loss is considered probable and the amount can be reasonably estimated.

Dividend Policy

To qualify as a REIT, WPG must distribute to its shareholders an amount at least equal to:

- (i) 90% of WPG's REIT taxable income, determined before the deduction for dividends paid and excluding any net capital gain (which does not necessarily equal net income as calculated in accordance with GAAP); plus
- (ii) 90% of the excess of WPG's net income from foreclosure property over the tax imposed on such income by the Code; less
- (iii) Any excess non-cash income (as determined under the Code).

WPG cannot assure you that the distribution policy will remain the same in the future, or that any estimated distributions will be made or sustained. Distributions made by WPG will be authorized and determined by the WPG Board, in its sole discretion, out of legally available funds, and will be dependent upon a number of factors, including restrictions under applicable law, actual and projected financial condition, liquidity, funds from operations and results of operations, the revenue actually

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received from properties, operating expenses, debt service requirements, capital expenditures, prohibitions and other limitations under financing arrangements, the annual REIT distribution requirements and such other factors as the WPG Board deems relevant.

In the third quarter of 2014, WPG declared a distribution of \$0.25 to shareholders of record.

Critical Accounting Policies

The preparation of financial statements in conformity with GAAP requires management to use judgment in the application of accounting policies, including making estimates and assumptions. WPG bases its estimates on historical experience and on various other assumptions believed to be reasonable under the circumstances. These judgments affect the reported amounts of assets and liabilities, disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenue and expenses during the reporting periods. If WPG's judgment or interpretation of the facts and circumstances relating to various transactions had been different, it is possible that different accounting policies would have been applied resulting in a different presentation of WPG's financial statements. From time to time, WPG reevaluates the estimates and assumptions. In the event estimates or assumptions prove to be different from actual results, adjustments are made in subsequent periods to reflect more current information. Below is a discussion of accounting policies that WPG considers critical in that they may require complex judgment in their application or require estimates about matters that are inherently uncertain. For a summary of WPG's significant accounting policies, please refer to Note 3 of the Notes to WPG's combined financial statements attached as Annex F to this proxy statement/prospectus and incorporated herein by reference.

WPG, as a lessor, retains substantially all of the risks and benefits of ownership of the investment properties and accounts for leases as operating leases. WPG accrues minimum rents on a straight-line basis over the terms of WPG's respective leases. Substantially all of WPG's retail tenants are also required to pay overage rents based on sales over a stated base amount during the lease year. WPG recognizes overage rents only when each tenant's sales exceed its sales threshold.

WPG reviews investment properties for impairment on a property-by-property basis whenever events or changes in circumstances indicate that the carrying value of investment properties may not be recoverable. These circumstances include, but are not limited to, a decline in a property's cash flows, occupancy or tenant sales. WPG measures any impairment of investment property when the estimated undiscounted operating income before depreciation and amortization plus its residual value is less than the carrying value of the property. To the extent impairment has occurred, WPG charges to income the excess of carrying value of the property over its estimated fair value. WPG may decide to sell properties that are held for use and the sale prices of these properties may differ from their carrying values. WPG also reviews its investments, including investments in unconsolidated entities, if events or circumstances change indicating that the carrying amount of its investments may not be recoverable. WPG will record an impairment charge if it is determined that a decline in the fair value of the investments below carrying value is other-than-temporary. Changes in economic and operating conditions that occur subsequent to WPG's review of recoverability of investment property and other investments could impact the assumptions used in that assessment and could result in future charges to earnings if assumptions regarding those investments differ from actual results.

WPG makes estimates as part of allocation of the purchase price of acquisitions to the various components of the acquisition based upon the fair value of each component. The most significant components of WPG's allocations are typically the allocation of fair value to the buildings as-if-vacant, land and market value of in-place leases. In the case of the fair value of buildings and the allocation of value to land and other intangibles, WPG estimates of the values

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of these components will affect the amount of depreciation we record over the estimated useful life of the property acquired or the remaining lease term. In the case of the market value of in-place leases, WPG makes the best estimates of the tenants' ability to pay rents based upon the tenants' operating performance at the property, including the competitive position of the property in its market as well as tenant sales, rents per square foot, and overall occupancy cost for the tenants in place at the acquisition date. WPG's assumptions affect the amount of future revenue that WPG will recognize over the remaining lease term for the acquired in-place leases.

A variety of costs are incurred in the development and leasing of properties. After determination is made to capitalize a cost, it is allocated to the specific component of a project that is benefited. Determination of when a development project is substantially complete and capitalization must cease involves a degree of judgment. The costs of land and buildings under development include specifically identifiable costs. The capitalized costs include pre-construction costs essential to the development of the property, development costs, construction costs, interest costs, real estate taxes, salaries and related costs and other costs incurred during the period of development. WPG considers a construction project as substantially completed and held available for occupancy and ceases capitalization of costs upon opening.

Other Policies

The following is a discussion of WPG's Investment Policies and Financing Policies. One or more of these Policies may be amended or rescinded from time to time without a shareholder vote. Except to the extent otherwise set forth below, WPG does not have a policy with respect to any of the following types of activities: issuing senior securities; borrowing money; making loans to other persons; investing in the securities of other issuers for the purpose of exercising control; underwriting securities of other issuers; engaging in the purchase and sale (or turnover) of investments; offering securities in exchange for property; or repurchasing or otherwise reacquiring its shares or other securities. WPG does not currently intend to engage in making loans to other persons; investing in the securities of other issuers for the purpose of exercising control; underwriting securities of other issuers; offering securities in exchange for property; or repurchasing or otherwise reacquiring its shares or other securities. WPG does not have any policies other than the ones listed below.

Because WPG's REIT qualification requires WPG to distribute at least 90% of its taxable income, WPG expects to access the capital markets to raise the funds necessary to finance operations, acquisitions, development and redevelopment opportunities, and to refinance maturing debt. If the WPG Board determines to seek additional capital, WPG may raise such capital by offering equity or debt securities, creating joint ventures with existing ownership interests in properties, entering into joint venture arrangements for new development projects, retaining cash flows or a combination of these methods. If the WPG Board determines to incur borrowings, they may be in the form of bank borrowings, publicly and privately placed debt instruments, or purchase money obligations to the sellers of properties. WPG is in the business of owning and operating shopping centers across the United States and may engage in the purchase, sale or turnover of these properties.

Since WPG's separation from Simon, WPG has borrowed money and refinanced the borrowings and purchased and sold real property. It is WPG's policy to bring any strategic or material business decision, including but not limited to those related to acquisitions and dispositions of assets, investments in or disposition of interests in joint ventures, and entering into financing arrangements, to the WPG Board (or an appropriate committee of the WPG Board) before taking strategic or material actions. WPG intends to send its annual report on Form 10-K containing financial statements certified by its independent public accounting firm to its shareholders.

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Investment Policies

WPG is in the business of owning and operating strip centers and malls across the United States and while it emphasizes these real estate investments, WPG may also invest in equity or debt securities of other entities engaged in real estate activities or securities of other issuers. However, any of these investments would be subject to the percentage ownership limitations and gross income tests necessary for REIT qualification. These REIT limitations mean that WPG cannot make an investment that would cause its real estate assets to be less than 75% of its total assets. WPG must also derive at least 75% of gross income directly or indirectly from investments relating to real property or mortgages on real property, including "rents from real property," dividends from other REITs and, in certain circumstances, interest from certain types of temporary investments. In addition, WPG must also derive at least 95% of its gross income from such real property investments, and from dividends, interest and gains from the sale or dispositions of stock or securities or from other combinations of the foregoing.

Subject to REIT limitations, WPG may invest in the securities of other issuers in connection with acquisitions of indirect interests in real estate. Such an investment would normally be in the form of general or limited partnership or membership interests in special purpose partnerships and limited liability companies that own one or more properties. WPG may, in the future, acquire all or substantially all of the securities or assets of other REITs, management companies or similar entities where such investments would be consistent with WPG's investment policies.

Financing Policies

Because WPG's REIT qualification requires WPG to distribute at least 90% of its taxable income, WPG expects to access the capital markets to raise the funds necessary to finance operations, acquisitions, development and redevelopment opportunities, and to refinance maturing debt. WPG expects that it will have to comply with customary covenants contained in any financing agreements that could limit its ratio of debt to total assets or market value.

If the WPG Board determines to seek additional capital, WPG may raise such capital by offering equity or debt securities, creating joint ventures with existing ownership interests in properties, entering into joint venture arrangements for new development projects, retaining cash flows or a combination of these methods. If the WPG Board determines to raise equity capital, it may, without shareholder approval, issue additional WPG common shares or other capital stock. The WPG Board may issue a number of shares up to the amount of WPG's authorized capital in any manner and on such terms and for such consideration as it deems appropriate. Such securities may be senior to the outstanding classes of common stock. Such securities also may include additional classes of preferred shares, which may be convertible into WPG common shares. Existing WPG shareholders have no preemptive right to purchase shares in any subsequent offering of WPG's securities. Any such offering could dilute a shareholder's investment in WPG.

WPG expects most future borrowings would be made through WPG LP or its subsidiaries. WPG might, however, incur borrowings that would be reloaned to WPG LP. Borrowings may be in the form of bank borrowings, publicly and privately placed debt instruments, or purchase money obligations to the sellers of properties. Any such indebtedness may be secured or unsecured. Any such indebtedness may also have full or limited recourse to the borrower or be cross-collateralized with other debt, or may be fully or partially guaranteed by WPG LP. Although WPG may borrow to fund the payment of dividends, WPG currently has no expectation that it will regularly do so.

WPG may also finance acquisitions through the issuance of common shares or preferred shares, the issuance of additional units of partnership interest in WPG LP, the issuance of preferred units of WPG LP, the issuance of other securities including unsecured notes and mortgage debt, draws on WPG's credit facilities or sale or exchange of ownership interests in properties.

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WPG LP may also issue units to transferors of properties or other partnership interests which may permit the transferor to defer gain recognition for tax purposes.

WPG does not have a policy limiting the number or amount of mortgages that may be placed on any particular property. Mortgage financing instruments, however, usually limit additional indebtedness on such properties. Additionally, unsecured credit facilities, unsecured note indentures and other contracts may limit WPG's ability to borrow and contain limits on the amount of secured indebtedness it may incur.

Typically, WPG invests in or forms special purpose entities to assist in obtaining secured permanent financing at attractive terms. Permanent financing may be structured as a mortgage loan on a single property, or on a group of properties, and will generally require WPG to provide a mortgage lien on the property or properties in favor of an institutional third party, as a joint venture with a third party, or as a securitized financing. For securitized financings, WPG may create special purpose entities to own the properties. These special purpose entities, which are common in the real estate industry, are intended to be structured so that they would not be consolidated in a bankruptcy proceeding involving a parent company. WPG will decide upon the structure of the financing based upon the best terms then available to WPG and whether the proposed financing is consistent with WPG's other business objectives. For accounting purposes, WPG will include the outstanding securitized debt of special purpose entities owning consolidated properties as part of its consolidated indebtedness.

Conflicts of Interest Policies

WPG has policies designed to reduce or eliminate potential conflicts of interest. WPG has adopted governance principles governing its affairs and those of the WPG Board, as well as written charters for each of the standing committees of the WPG Board.

WPG's Governance Principles provide that directors who hold a significant financial interest or a directorial, managerial, employment, consulting or other position with Simon, will not be required to recuse himself or herself from any WPG Board discussion of, and/or refrain from voting on, any matter that may involve or affect the relationship between WPG and Simon unless the lead independent director of WPG shall determine, on a case-by-case basis, that such recusal and/or refrainment will be appropriate. If the lead independent director owns such a financial interest or holds such a position in Simon, such determination shall be made by a majority of the directors who do not own a significant financial interest in, or hold a directorial, managerial, employment, consulting or other position, in Simon. In addition, WPG's Governance Principles provide that if any of its directors who is also a director, officer or employee of Simon acquires knowledge of a corporate opportunity or is otherwise offered a corporate opportunity (provided that this knowledge was not acquired solely in such person's capacity as a director of the company and such person acts in good faith), then to the fullest extent permitted by law, such person is deemed to have fully satisfied such person's fiduciary duties owed to WPG and is not liable to WPG if Simon, or their affiliates, pursues or acquires the corporate opportunity, or if such person did not present the corporate opportunity to WPG.

In addition, WPG has adopted a Code of Business Conduct and Ethics, which applies to all of its officers, directors, and employees. At least a majority of the members of the WPG Board, Governance and Nominating Committee, Audit Committee and Compensation Committee must qualify as independent under the listing standards for NYSE companies. Any transaction between WPG and any officer, director or 5% shareholder must be approved pursuant to the related party transaction policy of WPG.

Glimcher Realty Trust

Glimcher is a Maryland real estate investment trust and is a recognized leader in the ownership, management, acquisition and development of retail properties, including mixed-use, open-air and

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enclosed regional malls as well as outlet centers. As of October 24, 2014, Glimcher owns material interests in and manages 26 properties with total gross leasable area of approximately 18.4 million square feet. Glimcher's common shares are listed on the NYSE under the symbol "GRT."

Glimcher was formed in Maryland in September 1993. Glimcher's principal executive offices are located at 180 East Broad Street, Columbus, Ohio 43215, and its telephone number at that address is (614) 621-9000. Additional information about Glimcher and its subsidiaries is incorporated by reference into this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference."

Glimcher Properties Limited Partnership

Glimcher LP is a Delaware limited partnership through which Glimcher owns, either directly or indirectly through subsidiaries, most of its assets. As of October 24, 2014, Glimcher owns approximately 98.2% of limited partnership units of Glimcher LP. Glimcher LP's principal executive offices are located at 180 East Broad Street, Columbus, Ohio 43215, and its telephone number at that address is (614) 621-9000.

Recent Transactions by WPG

In June 2014, WPG acquired its partner's 50% interest in Clay Terrace, a lifestyle center located in Carmel, Indiana for approximately \$22.9 million plus the partner's share of debt of \$57.5 million. Land available for development was included in the transaction.

Also in June 2014, WPG acquired its partner's interest in a portfolio of seven open-air shopping centers for approximately \$162 million plus the assumption of an additional \$83.8 million in mortgage debt. Four of the centers are located in Florida, and one each in Indiana, Connecticut and Virginia. Also included in this transaction is land valued at approximately \$4 million. Previously, WPG held between 32% to 42% legal ownership interests in the properties, but received substantially less economic benefit due to the partner's preferred capital allocation. After this transaction, WPG owns 100% of four of the properties and approximately 88.2% of the remaining three.

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THE GLIMCHER SPECIAL MEETING

Date, Time and Place of the Glimcher Special Meeting

A special meeting of the shareholders of Glimcher will be held on [DATE], commencing at [TIME], local time, at [LOCATION], unless postponed or adjourned to a later date or different place.

Purpose of the Glimcher Special Meeting

At the Glimcher special meeting, the holders of Glimcher common shares as of the close of business on the record date will be asked to consider and vote on the following matters:

1. a proposal to approve the merger and the other transactions contemplated by the merger agreement;
2. a proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger; and
3. a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement.

Glimcher is not aware of any other business to be acted upon at the special meeting or any postponements or adjournments thereof. If, however, other matters are properly brought before the special meeting or any postponements or adjournments thereof, the persons named as proxies will vote on those matters in their discretion.

Recommendations of the Glimcher Board

The Glimcher Board unanimously approved the merger agreement, declared advisable the merger and the other transactions contemplated by the merger agreement, and unanimously recommends that Glimcher shareholders vote "**FOR**" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "**FOR**" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "**FOR**" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement. See "The Merger Recommendation of the Glimcher Board and Its Reasons for the Merger."

YOUR VOTE IS IMPORTANT

Whether or not you plan to attend the special meeting in person, please authorize a proxy to vote your shares as promptly as possible by completing, signing, dating and mailing your proxy card in the pre-addressed postage-paid envelope provided or calling the toll-free telephone number listed on your proxy card or accessing the Internet website described in the instructions on the enclosed proxy card. Authorizing a proxy will assure that your shares are represented and voted at the special meeting if you do not attend in person. If your shares of beneficial interest Glimcher are held in "street name" by your broker or other nominee, please follow the directions provided by your broker or other nominee regarding how to instruct the record holder to vote your shares. You may revoke your proxy at any time before it is exercised at the special meeting.

Record Date; Who Can Vote at the Glimcher Special Meeting

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The Glimcher Board has fixed the close of business on [DATE] as the record date for determining the Glimcher shareholders entitled to receive notice of, and to vote at, the Glimcher special meeting

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and any postponements or adjournments thereof. Only holders of record of Glimcher common shares at the close of business on the record date are entitled to vote at the Glimcher special meeting. On the record date, there were [] Glimcher common shares outstanding and entitled to be voted at the Glimcher special meeting, held by approximately [] holders of record. As of the record date, trustees and executives officers of Glimcher and their affiliates and associates owned and were entitled to vote [] Glimcher common shares, representing approximately []% of the outstanding Glimcher common shares.

Each Glimcher common share is entitled to one vote on each proposal properly presented at the Glimcher special meeting. Holders of Glimcher preferred shares are not entitled to vote at the Glimcher special meeting.

Quorum

The Glimcher Bylaws provide that the presence in person or by proxy of shareholders entitled to cast a majority of all of the votes entitled to be cast at such meeting on any matter constitutes a quorum at the Glimcher special meeting. If a quorum is not established at the meeting, the chairman of the meeting may adjourn the meeting to a date not more than 120 days after the original record date for the meeting without notice other than announcement at the meeting.

Vote Required for Approval

Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least two-thirds of the outstanding Glimcher common shares entitled to vote on the proposal. Approval of this proposal is a condition to completion of the merger.

Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger requires the affirmative vote of a majority of the votes cast on such proposal. Approval of this proposal is a not a condition to completion of the merger.

Approval of the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the Glimcher special meeting to approve the merger and the other transactions contemplated by the merger agreement, requires the affirmative vote of a majority of the votes cast on such proposal. Approval of this proposal is a not a condition to completion of the merger.

Abstentions and Broker Non-Votes

Abstentions will be treated as present at the special meeting for purposes of determining the presence or absence of a quorum. Abstentions will have the same effect as votes cast "AGAINST" the proposal to approve the merger and the other transactions contemplated by the merger agreement, but will have no effect on the other proposals. There can be no broker non-votes at the special meeting, so failure to provide instructions to your broker or other nominee on how to vote will result in your shares not being counted as present at the meeting. A broker non-vote occurs when shares held by a broker or other nominee are represented at the meeting, but the broker or other nominee has not received voting instructions from the beneficial owner and does not have the discretion to direct the voting of the shares on a particular proposal but has discretionary voting power on other proposals. The only proposals to be voted on at the Glimcher special meeting are "non-routine" under NYSE Rule 452. Nominees may exercise discretion in voting on routine matters, but may not exercise discretion and therefore will not vote on non-routine matters if instructions are not given. The approval of the merger and the other transactions contemplated by the merger agreement, the approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become

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payable to named executive officers of Glimcher in connection with the merger and the approval of the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement, are regarded as non-routine matters and your broker or other nominee may not vote on these matters without instructions from you.

Manner of Authorizing Proxy

If you hold Glimcher common shares as the registered holder, you may vote in person at the Glimcher special meeting or you may authorize a proxy in the following ways:

Internet. You may authorize a proxy over the Internet by going to the website listed on your proxy card and following the instructions.

Telephone. You may authorize a proxy using the toll-free number listed on your proxy card.

Mail. You may authorize a proxy by completing, signing, dating and returning your proxy card in the pre-addressed postage-paid envelope provided.

The Internet and telephone proxy authorization procedures are designed to authenticate shareholders and to allow them to confirm that their instructions have been properly recorded. If you authorize a proxy over the Internet or by telephone, then you need not return a written proxy card by mail. The Internet and telephone facilities available to record holders will close at 11:59 p.m., Eastern time, on [DATE].

The method by which you authorize a proxy will in no way limit your right to vote at the Glimcher special meeting if you later decide to attend the meeting and vote in person.

All proxies authorized via the Internet or by telephone at or prior to 11:59 p.m., Eastern time, on [DATE] or by mail and received at or prior to the Glimcher special meeting, and in each case, not revoked, will be voted at the special meeting as instructed on such proxies. **If holders of record of Glimcher common shares do not indicate how their Glimcher common shares should be voted on a proposal, the Glimcher common shares represented by their properly executed proxy will be voted in accordance with the recommendation of the Glimcher Board. The Glimcher Board recommends that you vote "FOR" the proposal to approve the merger and the other transactions contemplated by the merger agreement, "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher in connection with the merger and "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement.**

Shares Held in "Street Name"

If you hold Glimcher common shares through a broker or other nominee and wish to vote such shares, you must follow the voting instructions provided to you by your broker or other nominee. Your broker or other nominee will not vote your shares and your shares will not be present at the Glimcher special meeting for purposes of establishing a quorum unless you provide instructions on how to vote.

If you hold your Glimcher common shares through a broker or other nominee and wish to vote in person at the Glimcher special meeting, you must obtain a "legal proxy," executed in your favor, from the broker or other nominee (which may take several days).

DRIP

If you participate in the DRIP and hold Glimcher common shares directly in your name, then you will receive a proxy card for the common shares held directly in your name and for the Glimcher

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common shares that you have acquired and hold through the DRIP. If you participate in the DRIP and own your Glimcher common shares in street name through a brokerage account then you will receive a voter instruction form or proxy card covering the Glimcher common shares held in the DRIP from your broker or other nominee. Glimcher common shares credited to your account in the DRIP will be voted by Computershare Trust Company, N.A., the DRIP administrator, in accordance with your voting instructions.

Revocation of Proxies or Voting Instructions

If you hold Glimcher common shares as the registered holder, you may change your vote or revoke your proxy at any time before it is exercised at the Glimcher special meeting by:

submitting notice in writing to Glimcher's Secretary at Glimcher Realty Trust, 180 East Broad Street, Columbus, Ohio 43215, that you are revoking your proxy;

executing and delivering a later-dated proxy card or authorizing a later-dated proxy by telephone or on the Internet; or

attending the Glimcher special meeting in person and voting the shares, although attendance at the special meeting will not, by itself, revoke a proxy, unless you specifically request such a revocation.

If you hold Glimcher common shares through a broker or other nominee, you may revoke your voting instructions by following the instructions provided by your broker or other nominee.

Tabulation of the Votes

Glimcher will appoint an inspector of election for the Glimcher special meeting to determine the presence of a quorum and to tabulate the votes.

Solicitation of Proxies

The solicitation of proxies from holders of Glimcher common shares is made on behalf of the Glimcher Board. Glimcher will pay the costs of soliciting proxies, other than certain costs related to the production and distribution of this proxy statement/prospectus. Trustees, officers and employees of Glimcher may solicit proxies on behalf of Glimcher in person or by telephone, mail, electronic communications, facsimile or other means, for which they will not receive any additional compensation. Glimcher has engaged Georgeson to assist it in the solicitation of proxies. Glimcher has agreed to pay Georgeson an initial fee of \$8,500, and will reimburse it for its reasonable expenses, for its services to solicit proxies.

Glimcher will reimburse brokerage firms and other custodians, nominees and fiduciaries for their expenses incurred in sending proxies and proxy materials to beneficial owners of Glimcher common shares.

Glimcher and WPG have agreed in the merger agreement to share equally all expenses related to the printing, filing and distribution of this proxy statement/prospectus (other than attorneys' and accountants' fees).

Householding

Some banks, brokers, trustees and other nominee record holders may be participating in the practice of "householding" the notice or the proxy statement/prospectus, as the case may be. This means that only one copy each of the notice, or the proxy statement/prospectus, as the case may be, may have been sent to multiple shareholders in your household. Glimcher will promptly deliver a separate copy of these documents to you if you call or write to Glimcher Realty Trust, 180 East Broad

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Street, Columbus, Ohio 43215, Attention: Investor Relations, Telephone: 614-621-9000. If you prefer to receive separate copies of such documents in the future, or if you are receiving multiple copies and would like to receive only one copy for your household, you should contact your bank, broker or other nominee, or you may contact Glimcher at the above address or phone number.

Assistance

You may also request information from Georgeson, Glimcher's proxy solicitor, at the following address and telephone numbers:

Georgeson Inc.
480 Washington Blvd., 26th Floor
Jersey City, NJ 07310
All Shareholders Call Toll-Free: 888-666-2580

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PROPOSALS SUBMITTED TO HOLDERS OF GLIMCHER COMMON SHARES

Proposal to Approve the Merger

(Proposal 1 on the Glimcher Proxy Card)

Holders of Glimcher common shares are being asked to approve the merger and the other transactions contemplated by the merger agreement. For detailed information regarding this proposal, see the information about the merger agreement and the merger throughout this proxy statement/prospectus, including the information set forth in the sections entitled "The Merger" and "The Merger Agreement." A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus.

Pursuant to the merger agreement, approval of this proposal is a condition to the consummation of the merger. In the event this proposal is not approved, the merger cannot be consummated.

Approval of the proposal to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of at least two-thirds of the outstanding Glimcher common shares entitled to vote on the proposal.

Recommendation of the Glimcher Board

The Glimcher Board unanimously recommends that holders of Glimcher common shares vote "FOR" the proposal to approve the merger and the other transactions contemplated by the merger agreement.

Merger-Related Compensation Proposal

(Proposal 2 on the Glimcher Proxy Card)

The Dodd-Frank Act and Rule 14a-21(c) under the Exchange Act require Glimcher to provide its shareholders with the opportunity to vote to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher that is based on or otherwise relates to the merger. Information intended to comply with Item 402(t) of Regulation S-K concerning this compensation, subject to certain assumptions described therein, is presented under the heading "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger Quantification of Payments and Benefits."

Accordingly, holders of Glimcher common shares are being asked to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher that is based on or otherwise relates to the merger.

Approval of this proposal is a not a condition to completion of the merger, and any compensation subject to this vote would still be payable regardless of the outcome of this advisory vote, subject only to the conditions applicable thereto.

Approval of the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher that is based on or otherwise relates to the merger requires the affirmative vote of a majority of the votes cast on the proposal.

Recommendation of the Glimcher Board

The Glimcher Board unanimously recommends that the holders of Glimcher common shares vote "FOR" the proposal to approve, on a non-binding, advisory basis, the compensation that may be paid or become payable to named executive officers of Glimcher that is based on or otherwise relates to the merger.

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Adjournment Proposal

(Proposal 3 on the Glimcher Proxy Card)

Holders of Glimcher common shares are being asked to approve a proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

Approval of the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the meeting to approve the merger and the other transactions contemplated by the merger agreement requires the affirmative vote of a majority of the votes cast on such proposal. Approval of this proposal is not a condition to completion of the merger.

Recommendation of the Glimcher Board

The Glimcher Board unanimously recommends that the holders of Glimcher common shares vote "FOR" the proposal to adjourn the special meeting, if necessary or appropriate, including to solicit additional proxies if there are not sufficient votes at the time of the special meeting to approve the merger and the other transactions contemplated by the merger agreement.

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THE MERGER

The following is a description of the material aspects of the merger and other transactions contemplated by the merger agreement. While WPG and Glimcher believe that the following description covers the material terms of the merger, the description may not contain all of the information that is important to you. WPG and Glimcher encourage you to carefully read this entire proxy statement/prospectus, including the merger agreement attached to this proxy statement/prospectus as Annex A and incorporated herein by reference, for a more complete understanding of the merger.

The Merger

WPG will acquire Glimcher pursuant to the terms and subject to the conditions of the merger agreement. In the merger, Glimcher will merge with and into Merger Sub I, with Merger Sub I surviving the merger as a direct wholly owned subsidiary of WPG LP. As a result of the merger, Merger Sub I, as the surviving entity, will possess all the properties, rights, privileges, powers and franchises of Glimcher and Merger Sub I, and all of the claims, obligations, liabilities, debts and duties of Glimcher and Merger Sub I, and will be wholly owned by WPG LP.

Following the merger, in the partnership merger, Merger Sub II will merge with and into Glimcher LP, with Glimcher LP surviving the partnership merger as a direct wholly owned subsidiary of Merger Sub I. As a result of the partnership merger, Glimcher LP, as the surviving entity, will possess all the properties, rights, privileges, powers and franchises of Glimcher LP and Merger Sub II, and all of the claims, obligations, liabilities, debts and duties of Glimcher LP and Merger Sub II, and will be wholly owned by WPG LP.

A copy of the merger agreement is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. WPG and Glimcher encourage you to carefully read the merger agreement in its entirety because it is the principal document governing the merger.

Background to the Merger

The Glimcher Board and management have regularly reviewed and evaluated potential strategic alternatives relating to Glimcher, including possible acquisitions, divestitures and business combinations, with the goal of maximizing shareholder value. The difficult market conditions of 2008 and 2009 contributed to a sharp reduction in Glimcher's share price to a low of \$0.93 in November 2008 and resulted in Glimcher having a ratio of total debt to total market capitalization of 84.2% at the end of 2009. Over the last several years, the Glimcher Board and management focused their efforts on deleveraging the company and strengthening its balance sheet due to the challenges posed by these market conditions.

Between 2009 and 2013, Glimcher undertook a number of efforts to raise capital while also seeking to upgrade the quality of its mall portfolio. During this period, Glimcher raised close to \$1 billion from the issuance of common and preferred shares and refinanced its indebtedness at more favorable rates. In order to change the mix of the company's portfolio to focus on assets with a higher operating income growth profile, Glimcher also acquired higher tier malls, sold lower tier malls, redeveloped existing properties and engaged in development projects. By the end of 2013, Glimcher had reduced its ratio of total debt to total market capitalization to 52.8% and had shifted the composition of its portfolio to higher-tier malls.

Although Glimcher's financial position had improved significantly since 2009 and it had upgraded its asset mix, the Glimcher Board recognized that Glimcher continued to face challenges. It remained more highly leveraged than larger public mall companies, constraining its ability to continue to pursue its strategy of acquiring higher tier malls and renovating existing malls. In addition, Glimcher's small scale relative to other public mall companies caused its cost of capital to be higher than that of larger

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public mall companies. Compared to larger public mall companies, Glimcher also had a small public float and its common shares traded at a larger discount to its net asset value, or NAV, which impeded its ability to raise new equity capital. At the end of 2013, Glimcher's common shares traded at a discount of more than 30% to its NAV.

To address some of its challenges, Glimcher continued to seek to sell lower tier assets, in order to both further strengthen its balance sheet and further improve the overall quality of its mall portfolio. At a meeting of the Glimcher Board on March 12, 2014, the Glimcher Board, along with members of Glimcher's management, discussed this strategy. Mr. Michael Glimcher, chairman and chief executive officer of Glimcher, whom we refer to as Mr. Glimcher, noted that, as had been discussed with the Glimcher Board previously, Glimcher had been working with Eastdil Secured LLC, a real estate brokerage firm, which we refer to as Eastdil Secured, to identify assets within the lower tier of its portfolio to market for sale and to establish an acceptable price range for those properties. Mr. Glimcher explained that Eastdil Secured had started contacting potential buyers during the fourth quarter of 2013, focusing on five assets, and that the informal process had had very limited success. As a result of the limited level of interest generated by the informal process, management believed, based on the advice of Eastdil Secured, that Glimcher should engage in a formal marketing process covering thirteen lower tier malls, which properties we refer to as the Mosaic Properties. Potential buyers would be given the opportunity to acquire various combinations of assets and Glimcher's objective would be to sell a subset of the assets, with the specific assets to be sold to be determined based on the offers received. The Glimcher Board expressed its support for pursuing a formal process to market the Mosaic Properties and discussed the possible uses of proceeds from these sales.

On April 23, 2014, as part of the press release announcing its earnings for the quarter ended March 31, 2014, Glimcher announced that it had targeted to raise approximately \$200 million to \$300 million of capital through the sale of three or four malls. To accomplish this, Glimcher planned to market 13 of its malls (i.e., the Mosaic Properties) with the objective of selling only a subset of the thirteen properties. Glimcher stated that the proceeds would be used primarily to reduce overall corporate debt levels and to provide Glimcher with additional funds for its redevelopment pipeline, and that proceeds could also be used to redeem preferred shares. In addition to this sales effort, Glimcher also announced that it, together with its joint venture partner, had decided to market Puente Hills Mall located in the City of Industry, California, which we refer to as Puente Hills Mall, and that Glimcher had entered into an agreement with the trustee for the mortgage loan encumbering Eastland Mall in Columbus, Ohio, which we refer to as Eastland Mall, and had commenced marketing the property for sale. The agreement provided that the trustee would acquire title to Eastland Mall in release of the \$40 million mortgage lien on the property in the event the property was not sold by July 2014.

From time to time, Mr. Glimcher met with senior executives of other mall companies to discuss industry developments and possible opportunities for transactions with such companies. On March 25, 2014, Mr. Glimcher met for lunch with the executive chairman of a public real estate company, which we refer to as Company A. At the lunch, the possibility of a merger of equals transaction was discussed, but the conversation was high level and no specific terms were discussed.

On May 7, 2014, the Glimcher Board met, with members of Glimcher's management participating in the meeting. Mr. Glimcher reported to the Glimcher Board about his meeting with the executive chairman of Company A. Mr. Glimcher provided background regarding Company A, noting it had an investment grade rating, a strong debt-to-total-market capitalization ratio and a portfolio comprised of malls and other assets. It was discussed that a merger of equals between the companies could address some of the challenges facing Glimcher as the combined company would have larger scale and a stronger balance sheet than Glimcher alone, as well as a unique mix of assets. Mr. Glimcher noted there had been no discussion of valuation and that the executive chairman of Company A had expressed concern about Glimcher's lower tier assets. After discussion, the Glimcher Board expressed the view that Mr. Glimcher should explore Company A's interest in pursuing a transaction.

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Mr. Glimcher also described the recent steps taken to sell Eastland Mall and Puente Hills Mall and discussed the sales process involving the Mosaic Properties, with marketing expected to occur throughout the summer of 2014 and closings for selected properties targeted for the end of the year. He noted that Glimcher had announced that it was targeting the sale of a few of the Mosaic Properties, but that if meaningful opportunities to sell additional properties materialized, Glimcher would evaluate and consider such proposals.

Following preliminary discussions between Glimcher and Company A regarding a possible merger-of-equals transaction, on June 13, 2014, Glimcher and Company A signed a mutual confidentiality agreement with a standstill period of one year.

On June 2, 2014, Mr. Mark Ordan, the president and chief executive officer of WPG and a member of the WPG Board, whom we refer to as Mr. Ordan, had a discussion with Mr. David Simon, a member of the WPG Board and the chief executive officer and chairman of the board of directors of Simon, whom we refer to as Mr. Simon, and Mr. Richard Sokolov, the chairman of the WPG Board and a member of the board of directors and president and chief operating officer of Simon, whom we refer to as Mr. Sokolov. During the discussion, Mr. Ordan mentioned that he had been thinking about potential acquisition partners and was interested in exploring a possible strategic transaction involving Glimcher. He explained the numerous strategic benefits that would result from combining the WPG and Glimcher portfolios, including enhanced investment and redevelopment opportunities, a broadened tenant mix and increased geographic and asset class diversity. Messrs. Ordan, Simon and Sokolov agreed that such a transaction with Glimcher was worth exploring. Mr. Ordan noted, however, that WPG would not likely want to acquire Glimcher's Jersey Gardens mall in Elizabeth, New Jersey, which we refer to as the Jersey Gardens property, and potentially one or more other properties of Glimcher, because financing such an acquisition could potentially affect the combined company's investment grade rating after the transaction. Mr. Simon noted that Simon LP would potentially be interested in acquiring the Jersey Gardens property and one or more other properties in connection with such a transaction. Messrs. Ordan, Simon and Sokolov noted that the acquisition of Glimcher could either be structured as an acquisition of Glimcher by WPG, with a concurrent sale of certain assets from Glimcher to Simon, or an acquisition of Glimcher by Simon, with a concurrent sale of certain assets from Glimcher to WPG. They did not conclude on the type of acquisition structure to be proposed to Glimcher, but discussed that, since Mr. Ordan had never met Mr. Glimcher before, it might be best for Mr. Simon to approach Mr. Glimcher with the idea.

On June 17, 2014, at Mr. Simon's request, Mr. Glimcher met for lunch with Mr. Simon. At the meeting, Mr. Simon expressed an interest in exploring a strategic transaction involving Glimcher. He suggested a transaction could be structured as an acquisition of Glimcher by Simon for cash, with WPG acquiring some of Glimcher's assets, or alternatively as an acquisition of Glimcher by WPG for cash, with Simon acquiring some of Glimcher's assets. Mr. Simon noted that Simon had completed its spinoff of WPG a few weeks earlier on May 28, 2014, and that WPG now held Simon's former interests in 44 smaller enclosed malls and 54 strip centers. A transaction with WPG could also result in Glimcher's platform operating the combined company's portfolio. He believed Glimcher's share price did not reflect Glimcher's intrinsic value and that Simon and WPG could allocate Glimcher's assets between them in a transaction that would be attractive to Glimcher's shareholders. Mr. Glimcher informed Mr. Simon that the company was not pursuing a sale, Mr. Simon nevertheless requested that Mr. Glimcher consider the possibility of a transaction and let Mr. Simon know if Glimcher was interested in considering the possibility of a transaction.

On July 11, 2014, Mr. Glimcher and Mr. Simon had a call, during which Mr. Simon expressed continued interest in exploring a strategic transaction and requested the opportunity to discuss a potential transaction with Glimcher's financial advisor. Mr. Glimcher reiterated that while Glimcher was not pursuing a sale, he would consider Mr. Simon's request to meet with Glimcher's financial advisor.

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On July 14 and July 15, 2014, Mr. Glimcher and a representative of GreenOak Real Estate US, LLC, which we refer to as GreenOak, had separate calls with Mr. Howard Gross, lead independent trustee on the Glimcher Board, whom we refer to as Mr. Gross, and described Mr. Glimcher's meeting with Mr. Simon and the subsequent call between Mr. Glimcher and Mr. Simon. GreenOak is a real estate advisory firm that regularly serves as Glimcher's financial advisor. Mr. Gross authorized Mr. Glimcher and the representative of GreenOak to explore Mr. Simon's interest in pursuing a transaction.

On Glimcher's earnings call for the second quarter of 2014 held on July 18, 2014, Mr. Glimcher provided an update on Glimcher's disposition efforts. He noted that an auction for Eastland Mall was completed in June, but the trustee for the mortgage lien on the property had not accepted the highest bid of \$18 million. Pursuant to the agreement with the trustee, Glimcher would transfer the property to the trustee by the end of the month and be released from the \$40 million mortgage loan. Mr. Glimcher stated that several credible offers had been received for Puente Hills Mall and Glimcher was in the final stages of selecting a buyer. With respect to the broader initiative commenced at the beginning of the second quarter to sell some of the Mosaic Properties, Mr. Glimcher stated there had been several rounds of bids and that the company continued to expect to raise approximately \$200 million to \$300 million from the sale of some of the Mosaic Properties. He explained that the capital raised from these dispositions would primarily be used to reduce overall debt levels, moving the company closer to its longer term balance sheet targets for debt-to-EBITDA coverage and the ratio of debt to total asset value, and to ensure the company had ample liquidity to fund its current development pipeline.

On July 21, 2014, a representative of GreenOak met for lunch with Mr. Simon and Mr. Sokolov. During that meeting and during subsequent calls between Mr. Simon and the GreenOak representative over the course of the following few weeks, Mr. Simon continued to express interest in a transaction with Glimcher and asked that Glimcher indicate whether it would be interested in pursuing a transaction. On July 22, 2014, the GreenOak representative updated Mr. Gross regarding his July 21 meeting with Messrs. Simon and Sokolov.

On July 28, 2014, Messrs. Ordan and Simon had a discussion whereby they agreed that they would continue to pursue discussions regarding a possible transaction involving Glimcher, with a transaction structured as an acquisition of Glimcher by WPG, with Simon acquiring some of Glimcher's assets including the Jersey Gardens property.

On a call on July 29, 2014, Mr. Simon suggested to the GreenOak representative that Mr. Ordan meet with Mr. Glimcher to get acquainted and to discuss the strategic benefits of a potential transaction. During these discussions, the GreenOak representative stated that Glimcher was not pursuing a sale of the company and was focused on executing its business plan, namely completing its asset sales and strengthening its balance sheet. He noted, however, that if there were an offer to acquire the company at a substantial premium, he would expect the Glimcher Board to consider it.

On August 7, 2014, the Glimcher Board met, along with members of Glimcher's management and representatives of GreenOak and Squire Patton Boggs LLP, regular outside counsel for Glimcher, which we refer to as Squire. Mr. Glimcher described his meeting with Mr. Simon on June 17 and his phone conversation with Mr. Simon on July 11, noting he and a representative of GreenOak had described these discussions to Mr. Gross on July 14 and 15. The representative of GreenOak described his meeting with Messrs. Simon and Sokolov on July 21 and his subsequent phone conversations with Mr. Simon, noting he had previously briefed Mr. Gross and that Mr. Simon had proposed that Mr. Glimcher meet with Mr. Ordan. Following discussion, the Glimcher Board decided Mr. Glimcher should accept Mr. Simon's suggestion to meet with Mr. Ordan in order to better understand WPG's interest in Glimcher. The representative of GreenOak also described the real estate capital market environment, the mall sector and Glimcher's position in that sector. He noted that the stock market was at an all-time high, that the mall sector had outperformed the S&P 500 and the REIT index since

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the Lehman bankruptcy in September 2008 and that Glimcher had outperformed the S&P 500, the REIT index and its former peers of low quality mall REITs, and that interest rates were near historic lows. Although Glimcher's common shares had performed well, it was noted that Glimcher continued to face challenges relative to other public mall companies as demonstrated by the fact that its common shares traded at a greater than 20% discount to NAV, as compared to other public mall companies which traded at an average NAV discount of approximately 10%. The representative of GreenOak discussed with the Glimcher Board the risks affecting the industry and specific challenges for Glimcher, including its small scale relative to other public mall companies, which caused Glimcher's cost of capital to be higher than that of larger public mall companies; its high leverage ratios relative to its peers and the resulting constraints on its ability to renovate existing malls and acquire high quality assets; difficulties selling its lower tier assets to reduce debt; and its small public float and relatively high NAV discount, which impeded its ability to raise new equity capital. The GreenOak representative also provided an overview of Simon and WPG and their respective businesses, and Mr. Mark Yale, executive vice president, chief financial officer and treasurer of Glimcher, summarized Glimcher's NAV. Following discussion, Mr. Glimcher reported on the sale process for the Mosaic Properties, noting that Glimcher was negotiating a purchase and sale agreement for the sale of two of the thirteen Mosaic Properties, that it had received a bid on a portfolio of six of the Mosaic Properties but the proposed purchase price was below expectations for these properties, and that it had not received any credible proposals for the five other Mosaic Properties. Mr. Glimcher also provided an update on the negotiations for the sale of Puente Hills Mall, noting an attractive bid had been made. After discussion, the Glimcher Board authorized management to proceed with the proposed sale of the Puente Hills Mall. Mr. Glimcher also provided an update on the discussions on the potential merger-of-equals transaction with Company A. Although a merger with Company A could address Glimcher's desire for increased scale and a stronger balance sheet, he noted that the discussions were continuing at a slow pace. Although a confidentiality agreement had been signed in June, there was limited information exchanged between the parties. Company A had indicated it was not interested in Glimcher's Mosaic Properties and, accordingly, the successful disposition of the Mosaic Properties appeared to be a requirement for Company A to pursue a transaction with Glimcher. There were no further substantive discussions with Company A. At the meeting, a representative of Squire and Mr. George Schmidt, executive vice president, general counsel and secretary of Glimcher, also discussed the duties of the trustees under Maryland law in the context of a strategic transaction and Glimcher's governance provisions.

On August 11, 2014, Mr. Glimcher met with Mr. Ordan. Mr. Ordan stated that he and other members of WPG's management had evaluated many acquisition possibilities for WPG since its spinoff from Simon in May and that he had determined that Glimcher was the best strategic fit for WPG. He explained the numerous strategic benefits that would result from combining the WPG and Glimcher portfolios, including increased market capitalization and scale, improved access to the capital markets, a stronger combined balance sheet, enhanced investment and redevelopment opportunities, a broadened tenant mix and increased geographic and asset class diversity. Mr. Ordan also noted that it was possible that a business combination between the parties could result in Glimcher's platform being able to serve the combined company. He expressed his understanding of Glimcher's historic roots in Columbus, Ohio, and that he expected the headquarters and operations of a combined company would be based in Columbus, with a significant portion of the management team and substantially all of the employees coming from Glimcher. He also noted that a transaction would be for all cash at a significant premium to Glimcher's trading price and that Simon would likely acquire a few assets, including the Jersey Gardens property, as part of the transaction, which would provide some of the financing for WPG's acquisition of Glimcher. Mr. Glimcher indicated that Glimcher was not pursuing a sale of the company and was primarily focused on its asset dispositions. He noted, however, if WPG were prepared to make an offer at a substantial premium, he would bring it to the Glimcher Board for its consideration. On August 11, 2014, Glimcher common shares closed at \$10.88 per share.

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On August 18, 2014, at the request of Mr. Simon, Mr. Glimcher met Mr. Simon for dinner. They discussed the meeting between Mr. Glimcher and Mr. Ordan the prior week, and Mr. Simon reiterated WPG's interest in a transaction. He noted Simon's particular interest in the Jersey Gardens property, and that Simon would consider acquiring that property and potentially others in connection with a transaction between Glimcher and WPG. Mr. Simon added that Simon's willingness to participate in the transaction and acquire properties for cash would enable the combined company to have an investment grade rating after the transaction.

On August 25, 2014, the Glimcher Board met primarily to consider executive compensation matters. Members of Glimcher's management and representatives of Meridian Compensation Partners, LLC, the compensation consultant for the Executive Compensation Committee of the Glimcher Board, which we refer to as Meridian, GreenOak and Squire also participated in the meeting. It was noted that Meridian last performed a compensation study for the Executive Compensation Committee in June 2010 and the Executive Compensation Committee engaged them to perform another study and to review the total compensation of Mr. Glimcher. A member of the Executive Compensation Committee indicated that the committee had recommended granting Mr. Glimcher 314,748 restricted common shares and increasing his target bonus under Glimcher's bonus plan from 100% to 125% of his base salary. Mr. Glimcher, the other members of management and the representative of GreenOak left the meeting and the other members of the Glimcher Board discussed the committee's recommendations with the representative of Meridian. After discussion, the Glimcher Board approved the recommendations and then Mr. Glimcher, the other members of management and the representative of GreenOak rejoined the meeting. Mr. Glimcher reported on his meetings with Messrs. Ordan and Simon since the meeting of the Glimcher Board on August 7. Mr. Glimcher also provided an update regarding the sale of Puente Hills Mall, as well as the proposed sale of two of the Mosaic Properties.

Later on August 25, Mr. Glimcher and a representative of GreenOak met Messrs. Ordan and Simon for lunch. Mr. Ordan reiterated the strategic benefits that would result from combining WPG and Glimcher, including increased market capitalization and scale, improved access to the capital markets, a stronger combined balance sheet, enhanced investment and redevelopment opportunities, a broadened tenant mix and increased geographic and asset class diversity. Mr. Ordan also noted that Glimcher's platform could serve the combined company and that the headquarters and operations of the combined company would be based in Columbus, which would be good for the other constituencies of Glimcher. Mr. Ordan proposed that he would be executive chairman and that Mr. Glimcher would be chief executive officer of the combined company, and that two members of the Glimcher Board, Mr. Glimcher and an independent member, would join a post-closing board of nine members. The parties confirmed that Mr. Glimcher would meet with Mr. Ordan the following day to discuss valuation along with each company's financial advisor.

On August 26, 2014, Mr. Glimcher and representatives of GreenOak met with Mr. Ordan and representatives of Citigroup Global Markets Inc., WPG's financial advisor, which we refer to as Citi, to discuss a potential transaction. Mr. Ordan proposed that WPG would acquire Glimcher for \$13.75 per share, with approximately two-thirds of the consideration payable in cash and the remainder in WPG common shares. Taking into account the assets that Simon might acquire, Mr. Ordan indicated it was necessary to include some WPG common shares as part of the consideration in order to maintain the investment grade rating on WPG's debt rather than proceed with an all-cash transaction as he had previously suggested. Mr. Ordan noted that the offer represented a 24% premium to the closing price of Glimcher's common shares the prior day and, given the strategic benefits of the transaction, some of which would be shared with Glimcher's shareholders through the share consideration, WPG was determined to pursue a transaction. Mr. Glimcher expressed an unwillingness to support a transaction at that valuation, and the meeting ended.

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Following additional telephone calls between Mr. Glimcher and Mr. Ordan later that day, Messrs. Glimcher and Ordan, together with a representative of GreenOak, met again on August 26. At the meeting, Mr. Ordan noted that he was willing to explore a purchase price of \$14.00 per share, a 26% premium to Glimcher's closing price the prior day, composed of approximately two-thirds cash and the remainder in WPG common shares. Mr. Glimcher said he would discuss the proposal with the Glimcher Board, which was meeting the following day, but that he was unwilling to support a transaction at that valuation. On August 25, 2014, Glimcher common shares closed at \$11.12 per share.

On August 27, 2014, the Glimcher Board met to review the status of discussions. Members of Glimcher's management and representatives of GreenOak and Squire also participated in the meeting. Mr. Glimcher and the representative of GreenOak described the recent meetings with Messrs. Ordan and Simon and summarized the proposals made by Mr. Ordan the prior day. After discussion, the representative of GreenOak discussed the mall sector, certain prior business combinations in the mall sector and Glimcher's NAV. The Glimcher Board and its advisors also discussed whether, if Glimcher was prepared to continue discussions with WPG, it should also seek expressions of interest from other potential parties. The Glimcher Board determined not to do so after considering the proposed terms of a transaction with WPG, including the participation of Simon, which has substantial resources, the strategic benefits of a transaction and the risks associated with contacting other parties, including the distraction of Glimcher's management and the risk of a leak, which could not only negatively impact Glimcher's existing business relationships with its tenants, employees and others, but also jeopardize its discussions with WPG. It was noted that given Glimcher's portfolio included both high quality and lower tier malls, there was a limited universe of natural buyers for the full company, and that WPG and Simon, working together, would be a strong buyer. Following discussion, the Glimcher Board authorized Mr. Glimcher, with the assistance of GreenOak, to continue to engage with WPG and Simon.

Following the August 27 Glimcher Board meeting, Mr. Glimcher had various conversations with Mr. Ordan to discuss a potential transaction and indicated that the Glimcher Board was unwilling to support a transaction at \$14.00 per share. Mr. Ordan agreed to increase the proposed consideration to \$14.15 per share. He also indicated that although he believed it would be best for all parties to proceed with a transaction on a confidential, negotiated basis, if Glimcher were not prepared to proceed, WPG would consider making a public tender offer directly to Glimcher's shareholders. He noted that WPG had reviewed the mutual confidentiality and standstill agreement that Glimcher had sent on August 28 and that WPG was not prepared to sign a standstill because it did not want to be precluded from making a future proposal to acquire Glimcher in the event the parties could not agree on the terms of a transaction. Mr. Glimcher said he would discuss the revised proposal with the Glimcher Board.

On September 2, 2014, Messrs. Glimcher, Ordan and Simon and representatives of GreenOak and Citi met to discuss a potential transaction. Later that morning, Wachtell, Lipton, Rosen & Katz, WPG's outside counsel, which we refer to as Wachtell Lipton, sent Simpson Thacher & Bartlett LLP, Glimcher's outside counsel, which we refer to as Simpson Thacher, a non-binding term sheet outlining the terms of a potential transaction. The term sheet contemplated a value of \$14.15 for each Glimcher common share, consisting of \$10.28 of cash and 0.1983 of a share of WPG common stock, with a then current value of \$3.87. The term sheet noted that the exact mix between cash and WPG common shares would be set so that WPG issued less than 19.9% of its current outstanding shares, which meant that, under the rules of the NYSE, WPG's shareholders would not be required to vote on the proposed transaction. In connection with the closing of the merger, Simon LP would purchase one or more Glimcher assets for an amount to be agreed pursuant to a binding agreement between WPG and Simon LP. The merger would not be conditioned on the closing of the asset purchase and would not be conditioned on financing. WPG would have a commitment for a bridge facility for the cash portion of the consideration, net of the cash proceeds from the property sale to Simon LP. With respect to governance, the term sheet contemplated a nine-person board, including Mr. Glimcher and one

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additional current trustee of Glimcher, to be mutually agreed. Mr. Ordan would be the executive chairman and Mr. Glimcher would be the chief executive officer of the combined company. The term sheet also provided that the combined company would be named WP Glimcher and have its headquarters and back office operations in Columbus, Ohio. The term sheet provided that Mr. Glimcher and certain other executives of Glimcher that would continue with the combined company would waive their rights to receive benefits under their existing severance agreements upon the closing of the merger and would instead receive such benefits only upon termination of their employment in certain circumstances following the consummation of the merger. The term sheet further provided that although Glimcher could not solicit alternative proposals, Glimcher would have the right to terminate the merger agreement to accept a superior proposal made by another person in certain circumstances upon payment by Glimcher to WPG of a termination fee equal to 3.95% of the equity value of the transaction, subject to WPG's right to match the superior proposal. On September 2, 2014, Glimcher common shares closed at \$11.28 per share.

Following receipt of the term sheet, on September 2, 2014, Mr. Glimcher and representatives of GreenOak and Simpson Thacher met with Mr. Ordan and representatives of Citi and Wachtell Lipton to discuss the term sheet. At the meeting, Mr. Ordan indicated that WPG would agree to a 30-day standstill. He also expressed concern about the risk of a leak and emphasized the need for all parties to move expeditiously. The parties discussed that the exchange ratio for the stock component of the consideration would be determined using the volume-weighted average price of WPG's common shares during a trading day period prior to announcing a transaction. Mr. Glimcher indicated that he would review the term sheet and the standstill proposal with the Glimcher Board and then provide a response. The parties also discussed a mutual due diligence process, assuming the Glimcher Board decided to proceed. Mr. Glimcher and a representative of GreenOak each met with Mr. Ordan on September 3, 2014 to continue discussions.

On September 4, 2014, the Glimcher Board met to review the status of discussions. Members of Glimcher's management and representatives of GreenOak, Simpson Thacher and Venable LLP, Glimcher's Maryland counsel, which we refer to as Venable, also participated in the meeting. The representative of Venable reviewed the duties of the trustees under Maryland law. After discussion, Mr. Glimcher and a representative of GreenOak described the discussions with WPG since the August 27 Glimcher Board meeting, and the Glimcher Board, along with members of management and the advisors, discussed the term sheet proposed by WPG. After discussing the valuation and the mix of cash and share consideration, it was noted that the WPG shareholders would not be required to vote on the proposed transaction, which increased transaction certainty. Although the assets to be acquired by Simon LP had not been specified in the term sheet, Mr. Glimcher expected the Jersey Gardens property and perhaps one or two other assets would be acquired by Simon LP. It was noted that WPG was working with Citi on a bridge facility and WPG's intention was that the combined company would have an investment grade rating. There was also discussion of Mr. Glimcher's role at the post-closing company and other proposed governance provisions, as well as the fact that the combined company would be named WP Glimcher and have its headquarters and back office operations in Columbus, Ohio. It was noted that a significant portion of the management team and substantially all of the employees of the combined company were expected to come from Glimcher. Other provisions of the term sheet were discussed, including Glimcher's right to respond to, but not solicit, alternative proposals, Glimcher's right to terminate the merger agreement to accept an unsolicited superior alternative proposal, the amount of the proposed termination fee and WPG's match right. Mr. Glimcher also reported on WPG's reluctance to sign a standstill. He reported that WPG would agree to be bound by a 30-day standstill, but would not agree to a longer period. He also reported that Mr. Ordan had indicated that, although he believed it would be best for all parties to proceed with a transaction on a confidential, negotiated basis, if Glimcher were not prepared to proceed, WPG would consider making a public tender offer directly to Glimcher's shareholders. The Glimcher Board and its advisors discussed whether to seek interest from other potential parties, but the Glimcher Board

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determined not to do so after considering WPG's proposed valuation and the strategic and other benefits of the proposed transaction and the risks associated with contacting other parties that had been discussed at the prior Glimcher Board meeting and the limited universe of potential bidders given Glimcher's portfolio of both high quality and lower tier malls. After discussion, the Glimcher Board authorized management to enter into a mutual confidentiality agreement with a 30-day standstill provision and instructed management, with the assistance of its advisors, to continue to pursue a transaction. Later that day, Glimcher and WPG entered into a mutual confidentiality agreement with a standstill period of 30 days, and Simon signed a joinder binding itself to the agreement.

On September 5, 2014, Glimcher opened its electronic data room to facilitate WPG's due diligence review, and on September 8, 2014, WPG opened its electronic data room to facilitate Glimcher's due diligence review. Glimcher subsequently opened to Simon that portion of its electronic data room relating to the Jersey Gardens property and certain other properties. Glimcher, WPG and Simon, with the assistance of their respective advisors, engaged in due diligence on each other through September 15, 2014.

On September 5, 2014, Simpson Thacher sent a revised draft of the term sheet to Wachtell Lipton and on September 8, 2014, Wachtell Lipton circulated an initial draft of the merger agreement to Simpson Thacher. On September 10, 2014, Simpson Thacher delivered an issues list relating to the draft merger agreement to Wachtell Lipton, and thereafter until the morning of September 16, 2014, the parties, assisted by their respective advisors, negotiated the terms of the merger agreement. These negotiations covered various aspects of the transaction, including, among other things, the structure of the transaction, the representations and warranties made by the parties, the restrictions on the conduct of each party's business, the definition of material adverse effect, the conditions to completion of the merger, Glimcher's right to negotiate with and provide information to a person who may make an alternative proposal, the right of the Glimcher Board to change its recommendation in favor of the merger in response to a superior proposal or otherwise, the right of WPG to match a superior proposal made by another person, the right of Glimcher to terminate the merger agreement to accept a superior proposal under certain conditions, the other termination provisions and the amount and triggers of the termination fee and expense reimbursement obligations, the provisions regarding Glimcher's equity awards, employee benefit plans, severance and other compensation matters, WPG's financing obligations and third party consents.

Messrs. Ordan and Glimcher continued to have discussions regarding the proposed consideration. On September 11, 2014, Mr. Glimcher said that he was unable to support a transaction at \$14.15 per share and asked for the consideration to be increased to \$14.25 per share. Mr. Ordan responded that he was unable to support a transaction at \$14.25 per share and that the highest that he was willing to offer was \$14.20 per share. Mr. Glimcher said that he was willing to support a transaction at that level of consideration, but that he would need to review the transaction terms with the Glimcher Board. On September 11, 2014, Glimcher shares closed at \$11.03 per share.

On September 12, 2014, Willkie Farr & Gallagher LLP, WPG's real estate counsel, which we refer to as Willkie Farr, sent Simpson Thacher a draft letter agreement among Glimcher, WPG and Simon LP, relating to the proposed purchase agreement between Simon LP and WPG for Simon LP's purchase of certain Glimcher properties at the closing of the WPG-Glimcher merger. The draft letter agreement noted that it related to the sale of the Jersey Gardens property and would be revised if additional properties were to be included. The letter agreement contemplated that Glimcher would deliver certain closing documents and agree to certain restrictive covenants with respect to the properties subject to the purchase agreement. On September 14, 2014, Willkie Farr sent Simpson Thacher a draft of the purchase agreement between Simon LP and WPG, which included University Park Village, which is an open-air center in Fort Worth, Texas, as well as the Jersey Gardens property as the properties to be purchased by Simon LP at the closing of the merger. The draft provided that Simon LP's acquisition of the two properties under the purchase agreement would be conditioned only

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on the substantially simultaneous occurrence of the closing of the WPG-Glimcher merger. Until the morning of September 16, 2014, the parties, assisted by their respective advisors, negotiated the terms of these agreements. Glimcher agreed to the restrictive covenants in the letter agreement in exchange for obtaining the right to enforce the purchase agreement as a third-party beneficiary, and the parties agreed that the closing of Simon LP's acquisition of the two properties under the letter agreement would also be conditioned on the delivery by Glimcher of the requisite closing documents.

On September 14, 2014, the Glimcher Board met to review the status of discussions. Members of Glimcher's management and representatives of GreenOak, Morgan Stanley & Co. LLC, a financial advisor to Glimcher, which we refer to as Morgan Stanley, Simpson Thacher and Venable also participated in the meeting. It was noted that Morgan Stanley is a leading investment banking firm with expertise in the real estate industry and had participated in the financial due diligence sessions held by both Glimcher and WPG and was providing financial advice to Glimcher. Mr. Glimcher provided an update of the negotiations, noting that the value of consideration had been increased to \$14.20 per Glimcher common share, which represented a 34% premium to the closing price of Glimcher's common shares the prior trading day. On September 12, 2014, the prior trading day, Glimcher common shares closed at \$10.61 per share. A representative of GreenOak reported on the course of discussions with WPG and Simon since June. A representative of GreenOak described the real estate capital market environment, the mall sector and Glimcher's position in that sector and discussed with the Glimcher Board the risks affecting the industry and specific challenges for Glimcher, including its small scale relative to other public mall companies; its high leverage ratios relative to its peers and the resulting constraints on its ability to renovate existing malls and acquire high quality assets; difficulties selling its lower tier assets to reduce debt; its small public float and relatively high NAV discount, which impeded its ability to raise new equity capital. Taking into account these challenges, the Glimcher Board, together with members of management and its advisors, discussed various strategic alternatives for Glimcher, including standalone operations, a transaction with WPG or launching a broader sale process. The discussion included the benefits and risks of the various alternatives, including the risks of seeking interest from other potential parties that had been discussed at prior Glimcher Board meetings and the limited universe of potential bidders given Glimcher's portfolio of both high quality and lower tier malls. It was also noted that the company had publicly disclosed in April that it was marketing the thirteen Mosaic Properties and that Eastdil Secured had contacted numerous potential strategic and financial buyers, but no third party had expressed interest in acquiring all thirteen Mosaic Properties, even though Eastdil Secured had indicated Glimcher would consider selling the entire Mosaic portfolio. Although Glimcher had received an acceptable bid for two of the properties, the participants discussed that the sale process had failed to result in acceptable bids for the other 11 properties and expressed concern about the company's ability to sell these properties at acceptable valuations in the future. The trustees and their advisors also discussed Glimcher's past performance, the fact that the stock market was at an all-time high and the favorable financing market, with yields near historic lows. They also discussed the strategic benefits of the proposed transaction, including the material premium to the current share price with a substantial portion payable in cash, that the Glimcher shareholders would be afforded the opportunity to participate in the future of the combined company through the stock portion of the merger consideration and that the combined company would have significant scale and float and a strong balance sheet, which addressed challenges faced by Glimcher. Following discussion, representatives of GreenOak and Simpson Thacher summarized the merger agreement negotiations. Representatives of GreenOak and Morgan Stanley reviewed with the Glimcher Board preliminary financial analyses relating to Glimcher on a standalone basis, of the combined company assuming the consummation of the proposed transaction and of the potential merger consideration to be paid to the Glimcher shareholders in the proposed merger. Representatives of Venable and Simpson Thacher reviewed a proposed amendment to the bylaws making Maryland the exclusive jurisdiction in which internal affairs litigation concerning Glimcher could be brought. After discussion, the Glimcher Board

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instructed management, with the assistance of its advisors, to continue to pursue the transaction with WPG.

On the evening of September 15, 2014, subsequent to the close of trading on the NYSE, the Glimcher Board met to consider the proposed transaction. Members of Glimcher's management and representatives of GreenOak, Morgan Stanley, Meridian, Simpson Thacher and Venable also participated in the meeting. Mr. Glimcher noted that he had negotiated a new employment agreement and an amendment to his existing severance agreement, in each case effective upon the closing of the merger. Mr. Glimcher, the other members of management and the representatives of GreenOak and Morgan Stanley left the meeting and the representative of Meridian described the terms of Mr. Glimcher's new employment agreement and severance agreement amendment, noting that Mr. Glimcher waived his right to receive benefits under his existing severance agreement upon the closing of the merger and would instead receive such benefits only upon termination of his employment in certain circumstances following the consummation of the merger. It was noted that other executive officers of Glimcher who will continue employment with the combined company would be expected to enter into similar amendments to their severance agreements. Following discussion, Mr. Glimcher, the other members of management and the representatives of GreenOak and Morgan Stanley rejoined the meeting. Mr. Glimcher updated the Glimcher Board on the negotiations earlier that day, noting that the parties had agreed that the termination fee payable by Glimcher would be \$47.61 million, approximately 2.25% of the equity value of the transaction, if the merger agreement were terminated in certain circumstances. A representative of GreenOak reported that \$10.40 of the proposed \$14.20 merger consideration would be payable in cash and the remainder in WPG common shares. The exchange ratio for the share portion of the consideration was 0.1989, based on the volume weighted average price of WPG common shares during the ten trading day period ended September 15, 2014. Representatives of Simpson Thacher reviewed the proposed merger agreement and the transaction documents with the Glimcher Board and updated the Glimcher Board on the merger agreement negotiations. The representatives of GreenOak and Morgan Stanley reviewed WPG's proposed financing and reviewed their financial analyses relating to Glimcher on a standalone basis, of the combined company assuming the consummation of the proposed transaction and of the merger consideration to be paid to the Glimcher shareholders in the proposed merger. GreenOak and Morgan Stanley then rendered to the Glimcher Board their respective oral opinions, confirmed by delivery of their respective written opinions, dated as of September 15, 2014, to the effect that, as of such date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken as described therein, the merger consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement, was fair, from a financial point of view, to the holders of Glimcher common shares. The opinions of GreenOak and Morgan Stanley are more fully described in the section entitled " Opinions of Glimcher's Financial Advisors." Following discussion, the Glimcher Board unanimously approved the merger agreement, declared advisable the merger and the other transactions contemplated by the merger agreement, and unanimously recommended the Glimcher shareholders vote for the proposal to approve the merger and the other transactions contemplated by the merger agreement and the Glimcher Board also unanimously approved the amendment to the bylaws making Maryland the exclusive jurisdiction in which internal affairs litigation concerning Glimcher could be brought. For further information concerning the factors considered by the Glimcher Board in reaching its decision to approve the merger agreement and the consummation of the merger, its decision to declare the merger advisable and its decision to recommend that the Glimcher shareholders vote to approve the merger and the other transactions contemplated by the merger agreement, see " Recommendation of the Glimcher Board and Its Reasons for the Merger."

On the morning of September 16, 2014, each of Glimcher and WPG executed and delivered a counterpart of the merger agreement, WPG and Simon executed and delivered counterparts of the purchase agreement and Glimcher, WPG and Simon executed and delivered counterparts of the letter

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agreement. Later that morning, before the opening of NYSE, Glimcher and WPG issued a joint press release announcing the merger.

Recommendation of the Glimcher Board and Its Reasons for the Merger

At a meeting of the Glimcher Board held on September 15, 2014, the Glimcher Board unanimously approved the merger agreement and declared advisable the merger and the other transactions contemplated by the merger agreement. The Glimcher Board unanimously recommends that Glimcher shareholders vote "FOR" the proposal to approve the merger and the other transactions contemplated by the merger agreement.

In reaching its decision, the Glimcher Board consulted with Glimcher senior management and its financial and legal advisors, and, at its September 15, 2014 meeting and at other meetings at which it considered the proposed merger, the Glimcher Board considered a number of factors.

The reasons in favor of the merger considered by the Glimcher Board include the following:

the value of the merger consideration to be received by the Glimcher common shareholders of \$14.20 per Glimcher common share, calculated using the volume-weighted average price of WPG common shares during the ten trading day period ended September 15, 2014 (the last full trading day before announcement of the proposed merger), representing a premium of 34% to the closing price of \$10.59 per Glimcher common share on September 15, 2014;

the fact that a significant portion of the merger consideration will be paid in cash, providing certainty of value with respect to the cash portion of the merger consideration and enabling Glimcher common shareholders to realize value for a significant portion of their investment immediately upon the completion of the merger;

the opportunity afforded by the stock portion of the merger consideration for Glimcher shareholders to participate in the future earnings and growth of the combined company and future appreciation in the value of WPG common stock following the merger;

the fact that the stock portion of the merger consideration is based on a fixed exchange ratio and, accordingly, that Glimcher shareholders will benefit from any increase in the value of WPG common stock before or after the Glimcher special meeting;

the oral opinions of each of Morgan Stanley and GreenOak rendered to the Glimcher Board, subsequently confirmed in writing, that as of September 15, 2014, and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken as set forth in the written opinions, the merger consideration to be received by holders of Glimcher common shares pursuant to the merger agreement was fair, from a financial point of view, to the holders of Glimcher common shares, as more fully described in the section entitled " Opinions of Glimcher's Financial Advisors";

the fact that the approval of the merger and the other transactions contemplated by the merger agreement is subject to the approval of Glimcher common shareholders and the right of Glimcher common shareholders to vote against the merger and the other transactions contemplated by the merger agreement for any reason;

the risks and uncertainty of remaining an independent public company, given Glimcher's small scale relative to other public mall companies, which caused its cost of capital to be higher than larger public mall companies; its high leverage ratios relative to its peers and the resulting constraints on its ability to renovate existing malls and acquire high-quality assets; difficulties selling its lower tier assets to reduce debt; and its small public float and relatively high NAV discount, which impeded its ability to raise new equity capital, in comparison to the merger

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consideration, which would enable Glimcher common shareholders to realize a substantial portion of Glimcher's potential future value without such risks;

the benefits to the combined company that could result from the merger, including the increased market capitalization and scale, improved access to the capital markets, strong cash flow growth potential, stronger combined balance sheet, increased deleveraging capability, enhanced investment and redevelopment opportunities, broadened portfolio tenant mix, increased geographic and asset-class diversity, a proven management team and the potential to realize certain cost synergies;

the ability and opportunity for Glimcher's platform to serve the combined company's portfolio;

the Glimcher Board's knowledge of the business, operations, financial condition, earnings and prospects of WPG and Glimcher, taking into account the results of Glimcher's due diligence review of WPG, as well as its knowledge of the current and prospective environment in which WPG and Glimcher operate, including economic and market conditions;

the fact that the combined company would be headquartered in Columbus, Ohio, with a significant portion of the management team and substantially all of the employees coming from Glimcher;

the right of the Glimcher Board under the merger agreement to, in response to unsolicited acquisition proposals, provide information to, and negotiate alternative transactions with, third parties in certain circumstances, as more fully described under "The Merger Agreement Non-Solicitation Obligations of Glimcher";

the right of the Glimcher Board under the merger agreement to change its recommendation that holders of Glimcher common shares vote to approve the merger and the other transactions contemplated by the merger agreement in certain circumstances, as more fully described under "The Merger Agreement Non-Solicitation Obligations of Glimcher";

the right of the Glimcher Board under the merger agreement to terminate the merger agreement to accept a superior acquisition proposal subject to the payment of a termination fee in certain circumstances, as more fully described under "The Merger Agreement Termination of the Merger Agreement Termination by Glimcher";

the fact that the \$47.61 million termination fee payable in certain circumstances by Glimcher is equal to approximately 2.25% of Glimcher's equity value at the implied merger consideration and the reimbursement of WPG's out-of-pocket expenses is capped at \$8.5 million, which the Glimcher Board viewed, after consultation with Glimcher's financial and legal advisors, as reasonable and not likely to preclude any other party from making a competing acquisition proposal;

the fact that the obligations of WPG under the merger agreement to complete the merger are not conditioned upon receipt of financing and the fact that WPG obtained a commitment letter with respect to its debt financing in connection with the merger, which, based on the terms of the commitments and the reputation of the commitment parties, in the judgment of the Glimcher Board, increases the likelihood of such financing being completed;

the fact that the obligations of WPG under the merger agreement to complete the merger are not conditioned on the closing of the sale of the two properties to be sold to Simon LP under the purchase agreement between WPG and Simon LP and the fact that the purchase agreement between WPG and Simon LP is conditioned only on the substantially simultaneous occurrence of the closing of the merger and the delivery by Glimcher of the requisite closing documents, which, based on the financial resources and reputation of Simon, in the judgment of the Glimcher Board, increases the likelihood of such purchase being completed;

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the fact that the merger agreement expressly contemplates that Glimcher may obtain specific performance of WPG's obligations under the merger agreement; and

the fact that the property letter agreement among WPG LP, Glimcher LP and Simon LP related to the purchase agreement between WPG and Simon LP expressly contemplates that Glimcher may enforce the purchase agreement as a third party beneficiary.

The Glimcher Board also considered the following potentially negative factors associated with the merger:

the lack of opportunity for Glimcher shareholders to participate in Glimcher's potential upside as a stand-alone company, other than indirectly as a part of the combined company through the stock portion of the merger consideration after the completion of the merger;

the potential decrease of the implied value of the merger consideration which would result from a decrease in the trading price of WPG common shares because the stock portion of the merger consideration is a fixed number of shares of WPG common stock and the merger agreement does not provide Glimcher with a price-based termination right or other similar price protection;

the execution risks associated with the implementation of the combined company's long-term business plan and strategy, which may be different from the execution risks related only to Glimcher's business;

the risk that the benefits expected to result from the merger might not be fully realized or not realized at all, including due to the possibility that the combined company may not be able to successfully integrate the businesses of Glimcher and WPG;

the possibility that WPG will be unable to obtain financing for the merger, including the debt financing proceeds contemplated by the commitment letter it obtained;

the possibility that Simon LP will fail to purchase the two properties it has agreed to purchase under the purchase agreement between WPG and Simon LP;

the risk that the merger might not be completed on a timely basis or at all despite the parties' efforts, and, if the merger is not completed, the materially adverse impact such event could have on Glimcher's financial condition, results of operations and stock price;

the possible disruption to Glimcher's business that may result from announcement of the merger and the resulting distraction of management's attention from the day-to-day operations of the business;

the risk that the pendency of the merger could adversely affect Glimcher's relationships with current or prospective tenants, lenders, joint venture partners, vendors or any other persons with whom Glimcher has a business relationship, or pose difficulties in attracting and retaining key employees;

the risk of incurring substantial transaction and integration costs in connection with the merger;

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the fact that the merger agreement restricts Glimcher's ability to conduct its business in certain respects in the period prior to the completion of the merger, which may delay or prevent Glimcher from undertaking business opportunities that may arise during such interim period, as more fully described under "The Merger Agreement Covenants and Agreements Conduct of Business of Glimcher Pending the Merger";

the fact that Glimcher is obligated to pay WPG a termination fee of \$47.61 million in certain circumstances (equal to approximately 2.25% of Glimcher's equity value at the implied merger consideration), as more fully described under "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses";

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the fact that Glimcher is obligated to reimburse WPG for up to \$8.5 million in out-of-pocket expenses under certain circumstances, as more fully described under "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses";

the possibility that the \$47.61 million termination fee and the expense reimbursement of up to \$8.5 million payable by Glimcher, and other provisions in the merger agreement, might discourage other bidders from making a competing offer to acquire Glimcher, as more fully described under "The Merger Agreement Agreement Non-Solicitation Obligations of Glimcher" and "The Merger Agreement Termination of the Merger Agreement Termination Fee and Expenses";

the reduced influence that Glimcher shareholders will exercise over the board of directors, management and policies of the combined company as compared to the influence Glimcher shareholders have over the board of trustees, management and policies of Glimcher;

the fact that Glimcher's trustees and executive officers have interests in the merger that are different from, or in addition to, the interests of Glimcher shareholders generally, as more fully described under "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger";

the expectation that the receipt of WPG common stock and cash in exchange for Glimcher common shares in the merger will generally be taxable to Glimcher shareholders for U.S. federal income tax purposes, as more fully described under "Material U.S. Federal Income Tax Consequences";

the absence of appraisal rights for Glimcher shareholders under Maryland law; and

the other factors described under "Risk Factors."

In the judgment of the Glimcher Board, however, these potential risks were favorably offset by the potential benefits of the merger, including those described above.

The foregoing discussion is not intended to be exhaustive, but Glimcher believes it addresses the material information and factors considered by the Glimcher Board in its consideration of the merger, including factors that may support the merger, as well as factors that may weigh against it. In view of the variety of factors and the amount of information considered, the Glimcher Board did not find it practicable to quantify or otherwise assign relative weights to and did not make specific assessments of the factors considered in reaching its determination, and individual members of the Glimcher Board may have given different weights to different factors. The Glimcher Board did not reach any specific conclusion with respect to any of the factors or reasons considered.

The above factors are not presented in any order of priority. This explanation of the factors and reasoning set forth above contained forward-looking statements and should be read in conjunction with the section of this proxy statement/prospectus entitled "Cautionary Statement Concerning Forward-Looking Statements."

WPG's Reasons for the Transactions

After careful consideration, the WPG Board unanimously approved the merger agreement, the merger and the other transactions contemplated by the merger agreement and declared that the merger agreement, the merger and the other transactions contemplated by the merger agreement are advisable. In reaching its decision, the WPG Board consulted with WPG's senior management and its financial

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and legal advisors and considered a number of factors that it believed supported its decision, including the following material factors:

The significant strategic and financial opportunities that the WPG Board believes will result from the transactions, including:

the ability and opportunity for the Glimcher platform to serve the combined company's portfolio;

the expected improvement in the portfolio quality and diversification by expanding WPG's national platform with the addition of 23 quality retail assets;

platform for property management, information technology, human resources, marketing and other administrative functions currently provided by Simon;

pro forma capitalization that maintains the strength of WPG's investment grade tenancy and balance sheet and its long-term cost of capital and credit profile;

broader diversification of WPG's portfolio by geography, asset class, tenant/operator and operating model;

the expectation that the transactions will be accretive to WPG's FFO; and

substantial general and administrative and property level synergies.

The WPG Board's knowledge of the business, operations, financial condition, earnings and prospects of WPG and Glimcher, taking into account the results of WPG's due diligence review of Glimcher, as well as its knowledge of the current and prospective environment in which WPG and Glimcher operate, including economic and market conditions.

The commitment on the part of both parties to complete the transactions pursuant to their respective obligations under the terms of the merger agreement, and the likelihood that Glimcher shareholder approval needed to complete the transactions would be obtained in a timely manner.

The WPG Board also deliberated on a variety of risks and other considerations concerning the merger agreement, the merger and the other transactions contemplated by the merger agreement, including the following:

the possibility that the transactions may not be completed, or that completion may be unduly delayed, including because Glimcher shareholders may not approve the merger and the other transactions contemplated by the merger agreement or because of reasons beyond the control of WPG and/or Glimcher;

the possibility that WPG will be unable to obtain financing for the merger, including the debt financing proceeds contemplated by the commitment letter it obtained, or that Simon LP will fail to purchase the two properties that it has agreed to purchase;

the impact that failure to complete or delays in completing the transactions could have on the market price of WPG common shares and future business and financial results of WPG;

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the diversion of management focus and resources from operational matters and other strategic opportunities while working to implement the transactions;

the ability to capture the anticipated operational synergies and cost savings between WPG and Glimcher and to realize the other anticipated benefits of the transactions on the expected timeframe, if at all;

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the substantial costs to be incurred in connection with the transactions, including the costs of integrating the businesses of WPG and Glimcher and the transaction expenses arising from the merger; and

the other factors described under "Risk Factors."

The above discussion of the factors considered by the WPG Board is not intended to be exhaustive. In reaching its determination, the WPG Board did not quantify or assign any relative weights to the factors considered, and individual directors may have given different weights to different factors. The WPG Board considered all these factors as a whole, including its discussions with, and inquiry of, WPG's management and financial and legal advisors, and overall considered these factors to be favorable to, and to support, its determination.

Opinions of Glimcher's Financial Advisors

Opinion of Morgan Stanley

Glimcher retained Morgan Stanley to provide it with financial advisory services in connection with the proposed merger. Glimcher selected Morgan Stanley to act as its financial advisor based on Morgan Stanley's qualifications, expertise and reputation, and its knowledge of the business and affairs of Glimcher. As part of this engagement, the Glimcher Board requested that Morgan Stanley evaluate the fairness from a financial point of view of the consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement. On September 15, 2014, at a meeting of the Glimcher Board, Morgan Stanley rendered its oral opinion, subsequently confirmed in writing, that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by Morgan Stanley as set forth in the written opinion, the consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement was fair from a financial point of view to the holders of Glimcher common shares.

The full text of the written opinion of Morgan Stanley, dated as of September 15, 2014, is attached to this proxy statement/prospectus as Annex D. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by Morgan Stanley in rendering its opinion. We encourage you to read the entire opinion carefully. This summary is qualified in its entirety by reference to the full text of such opinion. Morgan Stanley's opinion is directed to the Glimcher Board and addresses only the fairness of the consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement from a financial point of view to such holders as of the date of the opinion. It does not address any other aspects of the merger and Morgan Stanley expressed no opinion or recommendation as to how any holder of Glimcher common shares should vote at the special meeting to be held in connection with the merger or whether to take any other action with respect to the merger. Morgan Stanley's opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Glimcher, nor did it address the underlying business decision of Glimcher to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement.

In connection with rendering its opinion, Morgan Stanley, among other things:

- (a) reviewed certain publicly available financial statements and other business and financial information of Glimcher and WPG, respectively;
- (b) reviewed certain internal financial statements and other financial and operating data concerning Glimcher and WPG, respectively;

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- (c) reviewed certain financial projections prepared by the managements of Glimcher and WPG, respectively;
- (d) reviewed information relating to certain strategic, financial and operational benefits anticipated from the merger prepared by the management of WPG, which was reviewed by the management of Glimcher and which, with Glimcher's consent, was relied upon;
- (e) discussed the past and current operations and financial condition and the prospects of Glimcher, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Glimcher;
- (f) discussed the past and current operations and financial condition and the prospects of WPG, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of WPG;
- (g) reviewed the pro forma impact of the merger on WPG's funds from operations per share, cash flow, consolidated capitalization and financial ratios;
- (h) reviewed the reported prices and trading activity for the Glimcher common shares and the WPG common shares;
- (i) compared the financial performance of Glimcher and WPG and the prices and trading activity of the Glimcher common shares and the WPG common shares with that of certain other publicly-traded companies comparable with Glimcher and WPG, respectively, and their securities;
- (j) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (k) reviewed property valuations for thirteen Glimcher properties, which we refer to as the Mosaic Properties, prepared by a third party in connection with marketing such properties for sale, which we refer to as the Third Party Valuations, and the results of such marketing process;
- (l) reviewed the merger agreement, the draft, dated September 13, 2014, of the debt commitment letter and certain related documents; and
- (m) performed such other analyses, reviewed such other information and considered such other factors as Morgan Stanley deemed appropriate.

In arriving at its opinion, Morgan Stanley assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Glimcher and WPG, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the merger, Morgan Stanley assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Glimcher and WPG of the future financial performance of Glimcher and WPG, respectively. In addition, Morgan Stanley assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that WPG will obtain financing in accordance with the terms set forth in the debt commitment letter, except, in each case, as would not be material to Morgan Stanley's analyses. Morgan Stanley assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed merger. Morgan Stanley is not a legal, tax or regulatory advisor. Morgan Stanley is a financial advisor only and

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relied upon, without independent verification, the assessment of Glimcher and WPG and their respective legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. Morgan Stanley expressed no opinion with respect to the fairness of the amount or nature of the compensation to any of Glimcher's officers, trustees or employees, or any class of such persons, relative to the consideration to be received by the holders of Glimcher common shares in the transaction. Morgan Stanley did not make any independent valuation or appraisal of the assets or liabilities of Glimcher or WPG, nor was it furnished with any such valuations or appraisals, other than the Third Party Valuations. Morgan Stanley's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after such date may affect Morgan Stanley's opinion and the assumptions used in preparing it, and Morgan Stanley did not assume any obligation to update, revise or reaffirm its opinion.

Opinion of GreenOak

Glimcher retained GreenOak to provide it with financial advisory services in connection with the proposed merger. Glimcher selected GreenOak to act as its financial advisor based on GreenOak's qualifications, expertise and reputation and its knowledge of the business and affairs of Glimcher. As part of this engagement, the Glimcher Board requested that GreenOak evaluate the fairness from a financial point of view of the consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement. On September 15, 2014, at a meeting of the Glimcher Board, GreenOak rendered its oral opinion, subsequently confirmed in writing, that, as of that date and based upon and subject to the various assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of review undertaken by GreenOak as set forth in the written opinion, the consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement was fair from a financial point of view to the holders of Glimcher common shares.

The full text of the written opinion of GreenOak, dated as of September 15, 2014, is attached to this proxy statement/prospectus as Annex E. You should read the opinion in its entirety for a discussion of the assumptions made, procedures followed, matters considered and qualifications and limitations on the scope of the review undertaken by GreenOak in rendering its opinion. We encourage you to read the entire opinion carefully. This summary is qualified in its entirety by reference to the full text of such opinion. GreenOak's opinion is directed to the Glimcher Board and addresses only the fairness of the consideration to be received by the holders of Glimcher common shares pursuant to the merger agreement from a financial point of view to such holders as of the date of the opinion. It does not address any other aspects of the merger and GreenOak expressed no opinion or recommendation as to how any holder of Glimcher common shares should vote at the special meeting to be held in connection with the merger or whether to take any other action with respect to the merger. GreenOak's opinion did not address the relative merits of the transactions contemplated by the merger agreement as compared to other business or financial strategies that might be available to Glimcher, nor did it address the underlying business decision of Glimcher to enter into the merger agreement or proceed with any other transaction contemplated by the merger agreement.

In connection with rendering its opinion, GreenOak, among other things:

- (a) reviewed certain publicly available financial statements and other business and financial information of Glimcher and WPG, respectively;
- (b) reviewed certain internal financial statements and other financial and operating data concerning Glimcher and WPG, respectively;
- (c) reviewed certain financial projections prepared by the managements of Glimcher and WPG, respectively;

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- (d) reviewed information relating to certain strategic, financial and operational benefits anticipated from the merger prepared by the management of WPG, which was reviewed by the management of Glimcher and which, with Glimcher's consent, was relied upon;
- (e) discussed the past and current operations and financial condition and the prospects of Glimcher, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of Glimcher;
- (f) discussed the past and current operations and financial condition and the prospects of WPG, including information relating to certain strategic, financial and operational benefits anticipated from the merger, with senior executives of WPG;
- (g) reviewed the pro forma impact of the merger on WPG's funds from operations per share, cash flow, consolidated capitalization and financial ratios;
- (h) reviewed the reported prices and trading activity for the Glimcher common shares and the WPG common shares;
- (i) compared the financial performance of Glimcher and WPG and the prices and trading activity of the Glimcher common shares and the WPG common shares with that of certain other publicly-traded companies comparable with Glimcher and WPG, respectively, and their securities;
- (j) reviewed the financial terms, to the extent publicly available, of certain comparable acquisition transactions;
- (k) reviewed the Third Party Valuations prepared in connection with marketing the Mosaic Properties for sale, and the results of such marketing process;
- (l) participated in certain discussions and negotiations among representatives of Glimcher and WPG and their financial and legal advisors;
- (m) reviewed the merger agreement, the draft, dated September 13, 2014, of the debt commitment letter and certain related documents; and
- (n) performed such other analyses, reviewed such other information and considered such other factors as GreenOak deemed appropriate.

In arriving at its opinion, GreenOak assumed and relied upon, without independent verification, the accuracy and completeness of the information that was publicly available or supplied or otherwise made available to it by Glimcher and WPG, and formed a substantial basis for its opinion. With respect to the financial projections, including information relating to certain strategic, financial and operational benefits anticipated from the merger, GreenOak assumed that they had been reasonably prepared on bases reflecting the best currently available estimates and judgments of the respective managements of Glimcher and WPG of the future financial performance of Glimcher and WPG, respectively. In addition, GreenOak assumed that the merger will be consummated in accordance with the terms set forth in the merger agreement without any waiver, amendment or delay of any terms or conditions, including, among other things, that WPG will obtain financing in accordance with the terms set forth in the debt commitment letter, except, in each case, as would not be material to GreenOak's analyses. GreenOak assumed that in connection with the receipt of all the necessary governmental, regulatory or other approvals and consents required for the proposed merger, no delays, limitations, conditions or restrictions would be imposed that would have a material adverse effect on the contemplated benefits expected to be derived in the proposed merger. GreenOak is not a legal, tax or regulatory advisor. GreenOak is a financial advisor only and relied upon, without independent verification, the assessment of Glimcher and WPG and their respective legal, tax or regulatory advisors with respect to legal, tax or regulatory matters. GreenOak expressed no opinion with respect to the fairness of the amount or

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nature of the compensation to any of Glimcher's officers, trustees or employees, or any class of such persons, relative to the consideration to be received by the holders of Glimcher common shares in the transaction. GreenOak did not make any independent valuation or appraisal of the assets or liabilities of Glimcher or WPG, nor was it furnished with any such valuations or appraisals, other than the Third Party Valuations. GreenOak's opinion was necessarily based on financial, economic, market and other conditions as in effect on, and the information made available to it as of, the date of the opinion. Events occurring after such date may affect GreenOak's opinion and the assumptions used in preparing it, and GreenOak did not assume any obligation to update, revise or reaffirm its opinion.

Summary of Financial Analyses of Morgan Stanley and GreenOak

The following is a summary of the material financial analyses performed by Morgan Stanley and GreenOak in connection with their respective oral opinions and the preparation of their respective written opinion letters to the Glimcher Board dated September 15, 2014. The following summary is not a complete description of the financial analyses performed and factors considered by Morgan Stanley and GreenOak in connection with their respective opinions, nor does the order of analyses described represent the relative importance or weight given to those analyses. The various analyses summarized below were based on the closing price for the Glimcher common shares as of September 12, 2014, which was \$10.61. Some of these summaries of financial analyses include information presented in tabular format. In order to fully understand the financial analyses used by Morgan Stanley and GreenOak, the tables must be read together with the text of each summary. The tables alone do not constitute a complete description of the financial analyses. The analyses listed in the tables and described below must be considered as a whole. Assessing any portion of such analyses and of the factors reviewed, without considering all analyses and factors, could create a misleading or incomplete view of the process underlying Morgan Stanley's and GreenOak's respective opinions. Furthermore, mathematical analysis (such as determining the average or median) is not in itself a meaningful method of using the data referred to below.

For purposes of Morgan Stanley and GreenOak's analyses described below, the term "implied per share merger consideration" refers to a range of \$14.07 to \$14.20 per share in respect of each outstanding Glimcher common share. The low end of the range represents the value of the merger consideration payable to the holders of Glimcher common shares calculated as the sum of (i) the cash consideration of \$10.40 per share and (ii) an implied value of the stock consideration of \$3.67 per share, which was calculated using the 0.1989 exchange ratio pursuant to the merger agreement and the closing price of the WPG common shares on September 15, 2014. The high end of the range was calculated in the same manner, except that an implied value of the stock consideration of \$3.80 was used, which was calculated using the 0.1989 exchange ratio pursuant to the merger agreement and the volume weighted average trading price of WPG common shares during the ten trading day period ended on September 15, 2014.

Net Asset Value Analysis

Morgan Stanley and GreenOak analyzed Glimcher as a function of the net value of its assets. Morgan Stanley and GreenOak based their net asset value analysis on a combination of market data, Glimcher management estimates of asset value (taking into account the Third Party Valuations and market feedback from the sales process relating to the Mosaic Properties), and values negotiated for certain assets with third parties. Morgan Stanley and GreenOak calculated the estimated net asset value per Glimcher common share on an asset-by-asset basis by applying to the calendar year 2015 estimated net operating income of each property (other than the properties noted below) a range of market capitalization rates selected based on, among other factors, asset quality, location, current occupancy levels, sales productivity, market positioning and supply/demand dynamics. The Scottsdale Quarter and the properties located in Oklahoma City were valued using historic cost as the low end of the range

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and a discounted cash flow analysis of future net operating income as the high end of the range because these assets are not stabilized. The Arbor Hills property was valued at historic cost because this property had been acquired within the last twelve months. Morgan Stanley and GreenOak added other assets from Glimcher's balance sheet and deducted mark-to-market debt balances, and other liabilities from the aggregate value of Glimcher's assets. An implied per share equity value reference range for Glimcher was then calculated based on the range of Glimcher net asset values derived from such analysis divided by the number of fully diluted Glimcher common shares. This analysis indicated the following implied per share equity value reference range for a Glimcher common share, as compared to the implied per share merger consideration:

Implied Per Share Equity Value Reference Range	Implied Per Share Merger Consideration
\$12.38 to \$15.92	\$14.07 to \$14.20

Analysis of Selected Precedent Transactions

Morgan Stanley and GreenOak also performed an analysis of selected precedent transactions involving publicly-traded shopping center or regional mall companies in precedent transactions that shared certain characteristics with the merger. Based on publicly available information, Morgan Stanley and GreenOak identified (i) the following eleven publicly announced and completed transactions involving companies that own and operate primarily shopping centers with a value of greater than \$500 million and occurring since January 1, 1996 and (ii) the following seven publicly announced and completed transactions involving companies that own and operate primarily regional malls, with a value of greater than \$500 million and occurring since January 1, 1996:

Selected Precedent Shopping Center Sector Transactions

Transaction Announcement Date	Acquiror	Target
February 2007	Centro Properties Group	New Plan Excel Realty Trust
July 2006	Kimco Realty Corporation	Pan Pacific Retail Properties, Inc.
July 2006	Centro Properties Group/Watt Commercial	Heritage Property Investment Trust
December 2004	Centro Properties Group	Kramont Realty Trust
June 2003	Kimco Realty Corporation	Mid-Atlantic Realty Trust
November 2002	Pan Pacific Retail Properties, Inc.	Center Trust, Inc.
October 2002	Equity One Inc.	IRT Property Company
September 2002	Developers Diversified Realty Corp.	JDN Realty
September 2000	CalPERS and U.S. Retail Partners, L.L.C.	First Washington Realty Trust
May 2000	Heritage Property Investment Trust	Bradley Real Estate, Inc.
December 1999	CV REIT, Inc.	Kranzco Realty Trust

Selected Precedent Regional Mall Sector Transactions

Transaction Announcement Date	Acquiror	Target
February 2007	Simon Properties/Farallon Capital Management	The Mills Corp.
August 2004	General Growth Properties	The Rouse Company
May 2003	Pennsylvania REIT	Crown American Realty Trust
March 2002	General Growth Properties	JP Realty, Inc.
September 2000	Rodamco North America	Urban Shopping Centers
August 1997	Vornado Realty Trust	Arbor Property Trust
March 1996	Simon Property Group	DeBartolo Realty Corp.

Morgan Stanley and GreenOak reviewed the premiums paid to the target companies' unaffected stock prices (defined as the average stock price for the ten trading days ending five trading days prior to the announcement of the transaction for such selected precedent transactions). Based on publicly

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available information, the observed unaffected stock price premiums or discounts paid in such selected shopping center sector transactions ranged from a 12.3% discount to a 39.0% premium, and the observed unaffected stock price premiums/discounts paid in such selected regional mall sector transactions ranged from a 3.2% discount to a 37.7% premium. The overall observed third quartile and first quartile unaffected stock price premiums paid in all transactions reviewed were 7.7% and 26.2%, respectively. An implied per share equity value reference range for Glimcher was then calculated based on applying those premiums to the closing price per Glimcher common share on September 12, 2014. This analysis indicated the following implied per share equity value reference range for a Glimcher common share, as compared to the implied per share merger consideration:

Implied Per Share Equity Value Reference Range	Implied Per Share Merger Consideration
\$11.42 to \$13.39	\$14.07 to \$14.20

No company or transaction utilized as a comparison in the analysis of selected precedent transactions is identical to Glimcher or directly comparable to the merger in business mix, timing and size. Accordingly, an analysis of the results of the foregoing necessarily involves complex considerations and judgments concerning differences in financial and operating characteristics of Glimcher and other factors that would affect the value of the companies to which Glimcher is being compared. In evaluating the precedent transactions, Morgan Stanley and GreenOak made judgments and assumptions with regard to industry performance, global business, economic, market and financial conditions and other matters, many of which are beyond Glimcher's control, such as the impact of competition on Glimcher and the industry generally, industry growth and the absence of any adverse material change in the financial conditions and prospects of Glimcher or the industry or the financial markets in general.

Comparable Public Companies Analysis

Morgan Stanley and GreenOak reviewed and compared certain publicly available and internal financial information, ratios and publicly available market multiples relating to Glimcher with equivalent publicly available data for companies that share similar business characteristics with Glimcher to derive an implied equity value reference range for Glimcher. Morgan Stanley and GreenOak reviewed the following publicly-traded regional mall companies, which they divided into two groups, "Class A Malls" and "Class B Malls," based on the asset quality of each company's portfolio.

Class A Malls

The Macerich Company

Simon Property Group, Inc.

Taubman Centers, Inc.

General Growth Properties, Inc.

Tanger Factory Outlet Centers, Inc.

Class B Malls

CBL & Associates Properties, Inc.

Pennsylvania Real Estate Investment Trust

Rouse Properties, Inc.

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Washington Prime Group Inc.

For purposes of this analysis, Morgan Stanley and GreenOak analyzed the statistics for each of these companies for comparison purposes, including the ratios of share price to consensus Wall Street

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research analyst (referred to as Street consensus) estimated funds from operations, which we refer to as FFO, for each of calendar years 2014 and 2015, share price to Street consensus estimated adjusted funds from operations, which we refer to as AFFO, for each of calendar years 2014 and 2015 and aggregate value to Street consensus estimated calendar year 2015 EBITDA. Morgan Stanley and GreenOak also analyzed the premium or discount to Street consensus estimated net asset value and to Green Street Advisors' estimated net asset value, the implied capitalization rate for each comparable company published by Green Street Advisors and the dividend yield of each comparable company. The multiples and ratios for each of the comparable companies were calculated using their respective closing prices on September 12, 2014 and were based on the most recent publicly available information and Street consensus estimates. Morgan Stanley and GreenOak derived a range for each multiple separately for each of the Class A Malls as a group and the Class B Malls using the high and low multiples from the applicable comparable companies, except that the mean multiple was used as the high end of the range for the Class A Malls in light of the size and balance sheet flexibility of the Class A Malls as a group relative to Glimcher. Morgan Stanley and GreenOak then derived a selected range for each metric based on a 60% weighting of the metrics for the companies designated as Class A Malls category and a 40% weighting of the metrics for the companies designated as Class B Malls, reflecting the relative contribution to net operating income from the Class A malls and Class B malls in Glimcher's portfolio.

The following table reflects the results of this analysis:

	Class A Malls		Class B Malls		Selected Range	
	Range		Range		Low	High
	Low	High	Low	High		
Price / 2014E FFO	17.3x	18.2x	8.1x	10.5x	13.6x	15.1x
Price / 2015E FFO	15.4x	17.2x	8.0x	9.8x	12.4x	14.2x
Price / 2014E AFFO	20.2x	22.0x	10.5x	16.9x	16.3x	20.0x
Price / 2015E AFFO	17.6x	20.2x	10.8x	13.1x	14.9x	17.4x
Aggregate Value / 2015E EBITDA	16.3x	18.6x	11.6x	14.8x	14.4x	17.1x
Premium / Discount to NAV Street Estimates					(17.2)%	(9.3)%
Premium / Discount to NAV Green Street Advisors					(31.5)%	(14.1)%
Green Street Advisors Implied Cap Rate	6.4%	5.6%	8.3%	7.9%	7.2%	6.5%
Dividend Yield	3.7%	3.0%	5.7%	4.6%	4.5%	3.5%

Based on this analysis, Morgan Stanley and GreenOak derived an implied per share equity value reference range for Glimcher by applying the selected range derived from the comparable companies to the corresponding Glimcher metrics. This analysis indicated the following implied per share equity value reference range for a Glimcher common share, as compared to the implied per share merger consideration:

Implied Per Share Equity Value Reference Range	Implied Per Share Merger Consideration
\$9.30 to \$11.33	\$14.07 to \$14.20

No company utilized in the comparable company analysis is identical to Glimcher. In evaluating comparable companies, Morgan Stanley and GreenOak made judgments and assumptions with regard to industry performance, general business, economic, market and financial conditions and other matters, which are beyond Glimcher's control such as the impact of competition on Glimcher and the industry generally, industry growth, and the absence of any adverse material change in the financial condition and prospects of Glimcher or the industry, or in the financial markets in general.

Table of Contents*Dividend Discount Analysis*

Morgan Stanley and GreenOak performed a dividend discount analysis of Glimcher common shares to calculate a range of implied present values of the distributable cash flows that Glimcher was forecasted to generate during the fiscal years ending December 31, 2015 through December 31, 2019 utilizing internal estimates of Glimcher's management, which estimated an annual dividend of \$0.40 per share through all forecasted periods. Morgan Stanley and GreenOak derived implied terminal values by applying to Glimcher's estimated FFO for the calendar year 2020 a terminal FFO multiple based on the midpoint of the FFO multiples of the selected companies used in the comparable companies analysis. Present values (as of December 31, 2014) of distributable cash flows and terminal values were then calculated by Morgan Stanley and GreenOak using a discount rate range of 8.4% to 10.4% derived from a cost of equity calculation utilizing the capital asset pricing model. This analysis indicated the following implied per share equity value reference range for Glimcher, as compared to the implied per share merger consideration:

Implied Per Share Equity Value Reference Range	Implied Per Share Merger Consideration
\$8.53 to \$10.56	\$14.07 to \$14.20

Historical Stock Price

Morgan Stanley and GreenOak reviewed the stock price performance of Glimcher during the twelve months, and the 30 days, ending on September 12, 2014. The following table lists the stock price for these periods:

	Closing Price
12-Month Volume-Weighted Average Closing Price	\$ 10.17
30-Day Volume-Weighted Average Closing Price	\$ 11.09

Morgan Stanley then compared the range of historical closing prices for the preceding 52-week period with the implied per share merger consideration.

Range of Per Share Historical Closing Prices	Implied Per Share Merger Consideration
\$8.55 to \$11.35	\$14.07 to \$14.20

Research Analyst Price Targets

Morgan Stanley and GreenOak reviewed available public market trading price targets for Glimcher common shares by equity research analysts that provided a price target for Glimcher prior to September 12, 2014. Morgan Stanley and GreenOak reviewed the most recent price target published by the analysts prior to such date. These targets reflect each analyst's estimate of the future public market trading price of Glimcher at the time the price target was published. Based on this review, Morgan Stanley and GreenOak noted that the equity research analysts had the following range of price targets, as compared to the implied per share merger consideration:

Research Analyst Price Targets	Implied Per Share Merger Consideration
\$11.00 to \$13.00	\$14.07 to \$14.20

Additionally, Morgan Stanley and GreenOak noted that Green Street Advisors' had a price target of \$9.99.

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Research Analyst NAV Targets

Morgan Stanley and GreenOak also reviewed equity research analyst estimates of net asset value per Glimcher common share. Morgan Stanley and GreenOak reviewed the most recent estimates of net asset value published by analysts prior to September 15, 2014. Based on this review, Morgan Stanley and GreenOak noted that the equity research analysts had the following range of estimates of net asset value per Glimcher common share, as compared to the implied per share merger consideration:

Research Analyst NAV Per Share Estimates	Implied Per Share Merger Consideration
\$9.70 to \$12.38	\$14.07 to \$14.20

Morgan Stanley and GreenOak also reviewed the estimate of net asset value per Glimcher common share published by Green Street Advisors, which was \$14.90 per Glimcher common share.

The public market trading price targets and estimates of net asset value per share published by securities research analysts do not necessarily reflect current market trading prices for the Glimcher common shares and these targets and estimates are subject to uncertainties, including the future financial performance of Glimcher and future financial market conditions.

Leveraged Buyout Analysis

Morgan Stanley and GreenOak performed a hypothetical leveraged buyout analysis to determine the prices at which a financial sponsor might effect a leveraged buyout of Glimcher under current market conditions. In preparing this analysis, Morgan Stanley and GreenOak utilized the projections prepared by the management of Glimcher and calculated net operating income from January 1, 2015 through December 31, 2019. Morgan Stanley and GreenOak assumed the following in their analysis based on the projections: (a) a private buyer would target a rate of return of between 17.5% and 22.5%; (b) a capitalization rate at a 2019 exit of 6.5%; (c) a sale of Glimcher's Jersey Gardens property to finance the hypothetical leveraged buyout at the mid-point net asset value for that property; (d) Glimcher preferred shares remain outstanding; and (e) Glimcher incurs new debt at 4.5% secured by its unencumbered assets and the assets on which current loans mature in 2015 in an aggregate amount such that the resulting loan-to-value ratio of these assets is 65%. Based upon these assumptions, Morgan Stanley and GreenOak calculated the following implied per share equity value reference range for Glimcher common shares, as compared to the implied per share merger consideration.

Implied Per Share Equity Value Reference Range	Implied Per Share Merger Consideration
\$10.71 to \$12.38	\$14.07 to \$14.20

Pro Forma Valuation of Merger Consideration

Morgan Stanley and GreenOak also conducted selected financial analyses of the pro forma combined company resulting from the merger, which we refer to as the pro forma combined company, to derive an implied pro forma value of the per share merger consideration to be paid to the holders of Glimcher common shares pursuant to the merger and compared that implied pro forma value of the per share merger consideration to the implied per share merger consideration used in Morgan Stanley and GreenOak's financial analyses summarized above.

Comparable Companies Analysis. Morgan Stanley and GreenOak reviewed and compared certain publicly available and internal financial information, ratios and publicly available market multiples relating to the pro forma combined company with equivalent publicly available data for companies that share similar business characteristics with the pro forma combined company. For purposes of this analysis, Morgan Stanley and GreenOak analyzed the ratios of share price to consensus estimated FFO

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for calendar year 2015, share price to consensus estimated AFFO for calendar year 2015, aggregate value to consensus estimated calendar year 2015 EBITDA and pro forma net asset value per share. Based on this analysis, Morgan Stanley and GreenOak derived an implied per share equity value reference range of \$15.95 to \$22.78 for the pro forma combined company by applying a selected range derived from the comparable companies to the corresponding metrics for the pro forma combined company. Morgan Stanley and GreenOak then used this implied per share equity value reference range to determine a value of the stock consideration in the merger using a range of exchange ratios from 0.1989, the exchange ratio in the merger, to 0.2080, which Morgan Stanley and GreenOak determined to be an appropriate high end for comparative purposes, and added that amount to \$10.40, the cash consideration in the merger. This analysis indicated the following implied pro forma value of the per share merger consideration, as compared to the implied per share merger consideration:

Implied Pro Forma Value of the Per Share Merger Consideration	Implied Per Share Merger Consideration
\$13.57 to \$15.14	\$14.07 to \$14.20

Dividend Discount Analysis. Morgan Stanley and GreenOak performed a dividend discount analysis of the common shares of the pro forma combined company to calculate a range of implied present values of the distributable cash flows that the pro forma combined company was forecasted to generate during the fiscal years ending December 31, 2015 through December 31, 2019 utilizing internal estimates of WPG's management, which estimated an annual dividend of \$1.00 per share through all forecasted periods. Morgan Stanley and GreenOak derived an implied terminal value by applying to the pro forma combined company's estimated FFO for the calendar year 2020 a terminal FFO multiple of 11.2x based on the midpoint of the FFO multiples of the selected companies used in the comparable companies analysis. Present values (as of December 31, 2014) of distributable cash flows and terminal values were then calculated by Morgan Stanley and GreenOak using a discount rate range of 8.2% to 10.2% derived from a cost of equity calculation utilizing a capital asset pricing model. Based on this analysis, Morgan Stanley and GreenOak then derived an implied per share equity value reference range of \$16.21 to \$21.36 for the pro forma combined company. Morgan Stanley and GreenOak then used this implied per share equity value reference range to determine a value of the stock consideration in the merger using a range of exchange ratios from 0.1989, the exchange ratio in the merger, to 0.2080 and added that amount to \$10.40, the cash consideration in the merger. This analysis indicated the following implied pro forma value of the per share merger consideration, as compared to the implied per share merger consideration:

Implied Pro Forma Value of the Per Share Merger Consideration	Implied Per Share Merger Consideration
\$13.62 to \$14.84	\$14.07 to \$14.20

Historical Stock Price. Morgan Stanley and GreenOak reviewed the stock price performance of WPG during the twelve months, and the 30 days, ending on September 12, 2014. The following table lists the stock price for these periods:

	Closing Price
12-Month Volume-Weighted Average Closing Price	\$ 19.69
30-Day Volume-Weighted Average Closing Price	\$ 19.16
52 Week Minimum Observed Closing Price	\$ 18.52
52 Week Maximum Observed Closing Price	\$ 21.26

Morgan Stanley and GreenOak then compared the range of historical closing prices for such periods with the implied per share merger consideration using a range of exchange ratios from 0.1989, the exchange ratio in the merger, to 0.2080 and added that amount to \$10.40, the cash consideration in

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the merger. This analysis indicated the following implied pro forma value of the per share merger consideration, as compared to the implied per share merger consideration:

Implied Pro Forma Value of the Per Share Merger Consideration	Implied Per Share Merger Consideration
\$14.08 to \$14.82	\$14.07 to \$14.20

General

In connection with the review of the proposed merger by the Glimcher Board, Morgan Stanley and GreenOak performed a variety of financial and comparative analyses for purposes of rendering their respective opinions. The preparation of a financial opinion is a complex process and is not necessarily susceptible to a partial analysis or summary description. In arriving at its opinion, Morgan Stanley and GreenOak considered the results of all of their analyses as a whole and did not attribute any particular weight to any analysis or factor they considered. Morgan Stanley and GreenOak each believe that selecting any portion of these analyses, without considering all analyses as a whole, would create an incomplete view of the process underlying their respective analyses and opinion. In addition, Morgan Stanley and GreenOak may have given various analyses and factors more or less weight than other analyses and factors, and may have deemed various assumptions more or less probable than other assumptions. As a result, the ranges of valuations resulting from any particular analysis described above should not be taken to be Morgan Stanley or GreenOak's view of the actual value of Glimcher or WPG.

In performing their analyses, Morgan Stanley and GreenOak made numerous assumptions with respect to industry performance, general business, regulatory, economic, market and financial conditions and other matters. Many of these assumptions are beyond the control of Glimcher and WPG. Any estimates contained in Morgan Stanley or GreenOak's analyses are not necessarily indicative of future results or actual values, which may be significantly more or less favorable than those suggested by such estimates.

Morgan Stanley and GreenOak conducted the analyses described above solely as part of their analysis of the fairness from a financial point of view of the consideration to be paid to the holders of Glimcher common shares pursuant to the merger agreement to the holders of Glimcher common shares, and in connection with the delivery of their respective opinions to the Glimcher Board. These analyses do not purport to be appraisals or to reflect the prices at which Glimcher common shares might actually trade.

The merger consideration was determined through arm's-length negotiations between Glimcher and WPG and was approved by the Glimcher Board. GreenOak provided advice to the Glimcher Board during these negotiations but Morgan Stanley did not participate in any negotiations of the consideration. Neither Morgan Stanley or GreenOak was authorized to solicit, and did not solicit, interest from any party with respect to the acquisition, business combination or other extraordinary transaction, involving Glimcher, nor did Morgan Stanley or GreenOak negotiate with any party regarding the possible acquisition of Glimcher or certain of its constituent businesses (other than, with respect to GreenOak, negotiations with WPG). Neither Morgan Stanley nor GreenOak recommended any specific form or amount of merger consideration to Glimcher or the Glimcher Board, or that any specific merger consideration constituted the only consideration for the merger. In addition, Morgan Stanley's and GreenOak's respective opinions did not in any manner address the prices at which the WPG common shares will trade following consummation of the merger or at any time and Morgan Stanley and GreenOak expressed no opinion or recommendation as to how holders of Glimcher common shares should vote at the special meeting to be held in connection with the merger.

Morgan Stanley and GreenOak's respective opinions and presentation to the Glimcher Board was one of many factors taken into consideration by the Glimcher Board in deciding to approve the merger

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and other transactions contemplated by the merger agreement. Consequently, the analyses as described above should not be viewed as determinative of the opinion of the Glimcher Board with respect to the merger consideration or of whether the Glimcher Board would have been willing to agree to a different merger consideration.

Morgan Stanley's opinion was approved by a committee of Morgan Stanley investment banking and other professionals in accordance with its customary practice. Morgan Stanley is a global financial services firm engaged in the securities, investment management and individual wealth management businesses. Its securities business is engaged in securities underwriting, trading and brokerage activities, foreign exchange, commodities and derivatives trading, prime brokerage, as well as providing investment banking, financing and financial advisory services. Morgan Stanley, its affiliates, trustees and officers may at any time invest on a principal basis or manage funds that invest, hold long or short positions, finance positions, and may trade or otherwise structure and effect transactions, for their own account or the accounts of its customers, in debt or equity securities or loans of Glimcher, WPG or any other company, or any currency or commodity, that may be involved in the transactions contemplated by the merger agreement, or any related derivative instrument.

Under the terms of its engagement letter, Morgan Stanley provided the Glimcher Board with financial advisory services and a financial opinion and Glimcher has agreed to pay Morgan Stanley an aggregate fee of \$2 million, payable upon the rendering of Morgan Stanley's opinion. Glimcher has also agreed to reimburse Morgan Stanley for its expenses, including fees of outside counsel and other professional advisors, incurred in performing its services. In addition, Glimcher has agreed to indemnify Morgan Stanley and its affiliates, their respective officers, directors, employees and agents and each person, if any, controlling Morgan Stanley or any of its affiliates against certain liabilities and expenses, including certain liabilities under the federal securities laws, relating to or arising out of Morgan Stanley's engagement. In the two years prior to the date of Morgan Stanley's opinion, Morgan Stanley has not provided any services to Glimcher and has provided financing services for WPG and received a fee of approximately \$18,600 in connection with such services and has provided financing services for Simon and has received an aggregate of approximately \$1.8 million in fees in connection with such services. Morgan Stanley may also seek to provide financial advisory and financing services to WPG or its affiliates in the future and would expect to receive fees for the rendering of those services.

GreenOak's opinion was approved by the fairness opinion committee of GreenOak. GreenOak, with its affiliates, is a diversified investment firm that invests in real estate and sponsors funds and other collective investment vehicles that invest in real estate globally as well engaging in its financial advisory business. GreenOak, its affiliates, partners and officers may at any time manage funds that invest, in properties owned by WPG, Glimcher, or any other company, that may be involved in this transaction. None of GreenOak, or any of its funds or other collective investment vehicles, currently owns an interest in WPG or Glimcher.

Under the terms of its engagement letter, GreenOak provided the Glimcher Board with financial advisory services and a financial opinion and Glimcher has agreed to pay GreenOak an aggregate fee of \$12 million, of which (a) \$250,000 was payable upon execution of the merger agreement, (b) \$1.5 million was payable upon announcement of the merger, (c) \$250,000 is payable at December 31, 2014 (or earlier if certain enumerated assets are sold), and (d) \$10 million is payable upon the consummation of the merger. Glimcher has also agreed to reimburse GreenOak for its expenses, including fees of outside counsel (not to exceed \$50,000) and other professional advisors, incurred in performing its services. In addition, Glimcher has agreed to indemnify GreenOak and its affiliates, their respective principals, partners, directors, officers, agents, employees and controlling persons, against certain liabilities and expenses, including certain liabilities under the federal securities laws, in connection with or in any manner as a result of GreenOak's engagement. In the two years prior to the date of GreenOak's opinion, GreenOak has provided financial advisory services to Glimcher (including in connection with an equity issuance and an asset acquisition) and has received an

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aggregate of approximately \$1.8 million in fees in connection with such services. GreenOak or its affiliates may also seek to provide such services to WPG or its affiliates in the future and would expect to receive fees for the rendering of those services. In addition, a fund managed by an affiliate of GreenOak is a party to a joint venture with Glimcher (on a 50/50 basis). No fee was paid by Glimcher to GreenOak in connection with the joint venture. The joint venture has acquired a non-controlling partnership interest in a partnership owning one shopping center. GreenOak, in the two years prior to the date of GreenOak's opinion, has had no business relationship with WPG or its related parties.

Certain Unaudited Prospective Financial Information

Glimcher does not as a matter of course make public projections as to future sales, earnings, or other results due to, among other reasons, the uncertainty of the underlying assumptions and estimates. In connection with the proposed merger, Glimcher's management prepared and provided the Glimcher Board, Glimcher's financial advisors, the WPG Board and WPG's financial advisor with selected unaudited prospective financial information regarding Glimcher's future performance on a standalone basis for the years 2015 through 2017. In preparing their financial analyses, Glimcher's financial advisors extrapolated these forecasts to the years 2018 through 2020 based on assumptions provided by Glimcher's management as further described below. The extrapolated financial information for 2018 through 2020 was not provided to WPG or its financial advisors. See " Opinions of Glimcher's Financial Advisors."

The accompanying prospective financial information was not prepared with a view toward public disclosure or with a view toward complying with the guidelines established by the American Institute of Certified Public Accountants with respect to prospective financial information, but, in the view of Glimcher's management, was prepared on a reasonable basis, reflects the best currently available estimates and judgments, and presents, to the best of management's knowledge and belief, the expected course of action and the expected future financial performance of Glimcher. However, this information is not fact and should not be relied upon as being necessarily indicative of future results, and readers of this proxy statement/prospectus are cautioned not to place undue reliance on the prospective financial information. No representation is made by Glimcher, WPG or their respective affiliates or advisors or any other person to any Glimcher shareholder regarding the ultimate performance of Glimcher compared to the results included in the unaudited prospective financial information presented below. This unaudited prospective financial information regarding Glimcher's anticipated future operations treats Glimcher on a standalone basis, without giving effect to the merger and as if the merger had not been contemplated by Glimcher.

The following table presents selected unaudited prospective financial information for the years 2015 through 2020. The table represents Glimcher's management's projections for Glimcher on a standalone basis for 2015 through 2017, which projections assumed, among other assumptions, the completion of any acquisitions and dispositions contemplated for 2014, the execution of Glimcher's redevelopment plan, the refinancing of certain debt maturities and certain growth projections for same-store operations. For 2018 through 2020, Glimcher's financial advisors mathematically extrapolated from the prospective financial information for 2017 prepared by Glimcher's management by applying the following assumptions provided by Glimcher's management: a 3.5% annual growth rate in EBITDA, a 5.0% annual growth rate in FFO and a constant amount of recurring capital expenditures, capital and tenant improvement reserves, straight line rents and shares outstanding. The extrapolated results for 2018 through 2020 were then reviewed and approved by the management of Glimcher.

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	2015	2016	2017	2018	2019	2020
EBITDA	\$ 202.8	\$ 218.6	\$ 229.7	\$ 237.7	\$ 246.0	\$ 254.6
Funds From Operations	\$ 115.2	\$ 123.6	\$ 131.6	\$ 138.2	\$ 145.1	\$ 152.3
Adjusted Funds From Operations	\$ 87.2	\$ 95.5	\$ 103.5	\$ 110.1	\$ 117.0	\$ 124.3

For purposes of the unaudited prospective financial information:

EBITDA means Glimcher's share of its earnings before interest, income taxes, and depreciation and amortization of Glimcher's consolidated and unconsolidated businesses.

Funds From Operations, which we refer to as FFO, means net income (or loss) available to holders of Glimcher common shares computed in accordance with GAAP, excluding gains or losses from sales of depreciable property, impairment adjustments associated with depreciable real estate, plus real estate related depreciation and amortization and after adjustments for unconsolidated partnerships and joint ventures. Glimcher's FFO may not be directly comparable to similarly titled measures reported by other real estate investment trusts. FFO does not represent cash flow from operating activities in accordance with GAAP and should not be considered as an alternative to net income (determined in accordance with GAAP), as an indication of Glimcher's financial performance, or to cash flow from operating activities (determined in accordance with GAAP), as a measure of Glimcher's liquidity, nor is it indicative of funds available to fund Glimcher's cash needs, including Glimcher's ability to make cash distributions. FFO is defined consistent with the standards established by the National Association of Real Estate Investment Trusts.

Adjusted Funds From Operations means FFO adjusted to exclude (i) estimated annual capital expenditures and (ii) deferred leasing costs.

Neither BDO USA, LLP, nor any other independent accountants, have compiled, examined or performed any procedures with respect to the accompanying unaudited prospective financial information contained herein, nor have they expressed any opinion or any other form of assurance on such information or its achievability, and assume no responsibility for, and disclaim any association with, such information. The reports of BDO USA, LLP incorporated by reference in this proxy statement/prospectus relate to Glimcher's historical financial information. They do not extend to prospective financial information and should not be read to do so.

The summary of the unaudited prospective financial information is not being included to influence your decision whether to vote for the approval of the merger and the other transactions contemplated by the merger agreement, but is being provided because such information was considered in connection with the merger and was provided to the Glimcher Board, Glimcher's financial advisors, the WPG Board and WPG's financial advisor.

The unaudited prospective financial information was prepared based solely on information available at the time of preparation and is not a guarantee of actual future results, and such financial information should not be relied upon as such. The assumptions made in preparing the unaudited prospective financial information may not accurately reflect future conditions. The estimates and assumptions underlying the unaudited prospective financial information involve judgments with respect to, among other things, future economic, competitive, regulatory and financial market conditions and future business decisions that may not be realized and that are inherently subject to significant business, economic, competitive and regulatory uncertainties and contingencies, including, among others, risks and uncertainties described under "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements," all of which are difficult to predict and many of which are beyond the control of Glimcher and will be beyond the control of the combined company after the merger. None

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of Glimcher, WPG or their respective affiliates or financial advisors or any other person assumes any responsibility to shareholders for the accuracy of this information. Financial forecasts involve risks, uncertainties and assumptions. Glimcher and WPG cannot assure you that any forecasts will be realized or that future financial results of Glimcher will not materially vary from such financial forecasts. The unaudited prospective financial information covers multiple years and such information by its nature becomes subject to greater uncertainty with each successive year. Such information does not take into account any circumstances or events occurring after the dates they were prepared.

GLIMCHER AND WPG DO NOT HAVE ANY OBLIGATION TO, AND WILL NOT, UPDATE OR OTHERWISE REVISE THE FINANCIAL FORECASTS INCLUDED IN THIS PROXY STATEMENT/PROSPECTUS TO REFLECT THE OCCURRENCE OF SUBSEQUENT EVENTS, EVEN IN THE EVENT THAT ANY OR ALL OF THE ASSUMPTIONS UNDERLYING SUCH FINANCIAL FORECASTS ARE NO LONGER APPROPRIATE.

The unaudited prospective financial information included in this proxy statement/prospectus constitutes forward-looking statements. For more information on factors which may cause Glimcher's future financial results to materially vary from those projected in the Glimcher forecasts, see "Risk Factors" and "Cautionary Statement Concerning Forward-Looking Statements."

Financing of the Merger

WPG is pursuing a number of financing options, including a potential sale of wholly owned assets, and anticipates that the funds needed to complete the merger will be derived from a combination of (i) available cash on hand of WPG, (ii) proceeds from the sale of the Jersey Gardens property and University Park Village property to Simon LP pursuant to the purchase agreement for \$1.09 billion (subject to certain adjustments and apportionments as described in the purchase agreement), (iii) proceeds from the sale of equity interests in, or assets of, certain joint ventures or subsidiaries, (iv) the issuance and sale of WPG common shares and (v) the debt financing which may include some combination of the following: a senior unsecured bridge loan facility and/or the issuance of senior unsecured notes or other debt securities. At or prior to the consummation of the merger, WPG expects to enter into definitive documentation for the debt financing. WPG's obligation to consummate the merger is not conditioned on WPG obtaining any financing for the merger or the completion of the sale of the Jersey Gardens property and University Park Village property to Simon LP.

On September 16, 2014, in connection with the execution of the merger agreement, WPG entered into a debt commitment letter, which was amended and restated on September 23, 2014, pursuant to which certain parties agreed to provide an up to \$1.25 billion senior unsecured bridge loan facility. WPG will have the option to draw on the facility to fund a portion, and potentially all, of the transactions. The amount drawn will depend on a number of factors, including whether WPG issues senior unsecured notes or other debt securities at or prior to the closing of the merger.

Debt Commitment Letter

On September 16, 2014, in connection with the execution of the merger agreement, WPG entered into a debt commitment letter, which was amended and restated on September 23, 2014, which we refer to as the debt commitment letter, from Citigroup Global Markets Inc. and Citibank, N.A., which we refer to as the initial commitment parties, pursuant to which the initial commitment parties agreed to provide an up to \$1.25 billion senior unsecured bridge loan facility, which we refer to as the facility. On October 6, 2014, the following financial institutions, which, together with the initial commitment parties, we refer to as the commitment parties, became parties to the debt commitment letter by way of a joinder agreement and were assigned a portion of the initial commitment parties' commitments thereunder: Bank of America, N.A.; Merrill Lynch, Pierce, Fenner & Smith Incorporated; JPMorgan Chase Bank, N.A.; RBS Securities Inc.; The Royal Bank of Scotland plc; Compass Bank; MUFG Union Bank, N.A.; PNC Capital Markets LLC; PNC Bank, National Association; SunTrust Bank;

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U.S. Bank National Association; Goldman Sachs Bank USA; and Goldman Sachs Lending Partners LLC.

WPG will have the option to draw on the facility to fund a portion, and potentially all, of the transactions. The amount drawn will depend on a number of factors, including whether WPG issues senior unsecured notes or other debt securities at or prior to the closing of the merger. The facility will mature on the date that is 364 days following the closing date. The interest rate payable on amounts outstanding under the facility will be equal to three-month LIBOR plus an applicable margin based on WPG's credit rating, which increases on the 180th and 270th days following the consummation of the merger. In addition, an increasing duration fee will be payable on the 180th and 270th days following the consummation of the merger on the outstanding principal amount, if any, under the facility. The facility will not amortize and any amounts outstanding will be repaid in full on the maturity date.

The facility is expected to contain events of default, representations and warranties and covenants that are substantially identical to those contained in WPG LP's existing credit agreement (subject to certain exceptions set forth in the debt commitment letter).

Each commitment party's commitments with respect to the facility, and each commitment party's agreements to perform the services described in the debt commitment letter, will automatically terminate on the earliest of (i) 11:59 p.m. (New York City time) on April 16, 2015, (ii) the consummation of the merger either (a) without the use of the facility or (b) if the facility is intended to be used, the execution of the definitive documentation and the funding of the loans thereunder, and (iii) the termination of the merger agreement in accordance with its terms.

The definitive documentation governing the debt financing has not been finalized and, accordingly, the actual terms of the debt financing may differ from those described in this proxy statement/prospectus. Although the debt financing described in this proxy statement/prospectus is not subject to due diligence or "market out," such financing may not be considered assured. The obligation of the commitment parties to provide debt financing under the debt commitment letter is subject to a number of conditions (including certain conditions that do not relate directly to the merger agreement). There is a risk that these conditions will not be satisfied and the debt financing may not be available when required.

As of June 30, 2014, WPG had indebtedness with a principal amount equal to approximately \$2.3 billion. As of such date, Glimcher and WPG had, on a pro forma basis, approximately \$4.8 billion in principal amount of indebtedness outstanding.

The Purchase Agreement

Simon LP will acquire the equity interests in the owners of the Jersey Gardens property and the University Park Village property currently owned by affiliates of Glimcher pursuant to the terms and subject to the conditions of the purchase agreement. Glimcher has also agreed in the merger agreement that, to the extent requested by WPG, Glimcher or Glimcher LP will cause the equity interests in the owners of such properties to be conveyed to Simon LP at the closing and immediately prior to the effective time of the merger.

Purchase Agreement

On September 16, 2014, in connection with the execution of the merger agreement, WPG LP entered into the purchase agreement with Simon LP pursuant to which WPG LP agreed to cause Glimcher LP to transfer its direct or indirect equity interests in the owners of (i) the Jersey Gardens property and (ii) the University Park Village property, which we refer to collectively as the designated properties, to Simon LP (or its nominee) substantially simultaneously with the closing of the merger.

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Under the purchase agreement, the total purchase price for the designated properties will be \$1.09 billion. The purchase price is subject to certain adjustments and apportionments as described in the purchase agreement. The purchase agreement contemplates Simon LP acquiring the equity interests in the owners of the designated properties subject to existing indebtedness encumbering the designated properties. Simon LP agreed to use good faith commercially reasonable efforts to obtain certain lender consents on or before the closing of the transactions contemplated by the purchase agreement; the receipt of such consents, however, is not a condition to the closing of the transactions contemplated by the purchase agreement. WPG LP and Simon LP will share equally in the payment of all fees and expenses related to obtaining such required consents and any related assumption or transfer fees.

The equity interests in the owners of the designated properties are to be sold by WPG LP and conveyed by Glimcher LP on an "as-is" basis. Simon LP's obligation to close under the purchase agreement is subject only to (i) WPG LP's delivery of written notice to Simon LP that the merger and the other transactions contemplated by the merger agreement have closed or that all of the conditions to the closing under the merger agreement have been satisfied and the parties thereunder are proceeding to close such transactions substantially simultaneously with the closing under the purchase agreement and (ii) Glimcher LP delivering or causing to be delivered all of the material transfer documents and instruments required by the purchase agreement and the property letter agreement described below. The purchase agreement contains other terms, conditions, covenants, representations and warranties from each of the respective parties that are customary and typical for a transaction of this nature.

Property Letter Agreement

On September 16, 2014, concurrently with WPG LP and Simon LP entering into the purchase agreement, WPG LP, Glimcher LP and Simon LP entered into the property letter agreement, pursuant to which Glimcher LP agreed to deliver or cause to be delivered to Simon LP an assignment and assumption of its direct or indirect equity interests in the owners of the designated properties at the closing under the purchase agreement.

In addition, Glimcher LP further agreed to deliver or cause to be delivered certain other documents at the closing of the purchase agreement, including but not limited to, notices to tenants and owners relating to the sale of the equity interests in the designated properties to Simon LP, certain records and files relating to the designated properties and an agreement terminating any management, leasing, development, services or similar agreement in effect with the applicable owner of each designated property with respect to such designated property.

Under the property letter agreement, Glimcher LP will cooperate reasonably and in good faith with Simon LP and its affiliates in their efforts to assume the existing indebtedness on the designated properties; provided that all costs, fees and expenses incurred in connection with the assumption of such indebtedness will be paid by Simon LP and/or WPG LP. The property letter agreement will terminate (i) by mutual consent of all parties thereunder or (ii) if the merger agreement is terminated by Glimcher prior to the consummation of the merger in accordance with the terms of the merger agreement. Glimcher LP and its affiliates will have no liability under the property letter agreement, and WPG LP and Simon LP have waived any right to sue Glimcher LP or its affiliates for damages for any default by Glimcher LP thereunder.

The descriptions of the purchase agreement and the property letter agreement are qualified in their entirety by the copies of the purchase agreement and the property letter agreement attached to this proxy statement/prospectus as Annex B and Annex C, respectively. You are urged to read the purchase agreement and the property letter agreement carefully.

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Management of the Combined Company Following the Merger

At the effective time of the merger, Mark Ordan, WPG's current chief executive officer, will become executive chairman of WPG, and Michael Glimcher, Glimcher's current chief executive officer, will become chief executive officer and president of WPG and vice chairman of the WPG Board, reporting to Mr. Ordan. The rest of the senior leadership team for WP GLIMCHER is expected to include: Butch Knerr, chief operating officer; C. Marc Richards, chief administrative officer; Mark Yale, chief financial officer; Thomas Drought, executive vice president, leasing; Robert Demchak, general counsel; Lisa Indest, chief accounting officer & senior vice president, finance; and Michael Gaffney, senior vice president, head of capital markets.

In connection with the signing of the merger agreement, Messrs. Glimcher and Yale entered into the Employment Agreements and the Severance Benefits Amendments (pursuant to which they waived certain rights to severance and vesting of equity awards upon the consummation of the merger, and instead will be entitled to such severance and vesting, subject to execution of a release, upon certain terminations of employment following the consummation of the merger), each of which will become effective upon the consummation of the merger. The material terms of the Employment Agreements and the Severance Benefits Amendments are described in "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger." Mr. Ordan has also entered the Ordan Amendment which will become effective upon the consummation of the merger. The Ordan Amendment reflects Mr. Ordan's new title and reporting relationships and provides, among other things, for severance in the event of the non-renewal of Mr. Ordan's employment agreement on its scheduled expiration of May 28, 2017. It is expected that certain other executive officers and/or senior managers of Glimcher with severance agreements who continue with WPG following the consummation of the merger will amend their severance agreements in a manner similar to the Severance Benefits Amendments, with each such severance agreement amendment to become effective upon the consummation of the merger.

WPG will cause the WPG Board immediately after the merger to consist of nine members: Mark Ordan, Michael P. Glimcher, the other six members of the WPG Board as of September 16, 2014: Louis G. Conforti, Robert J. Laikin, David Simon, Jacquelyn R. Soffer, Richard S. Sokolov and Marvin L. White, and one additional trustee of Glimcher who as of September 16, 2014 was a member of the Glimcher Board, as mutually agreed between Glimcher and WPG prior to closing, who will serve as chairman of the compensation committee of the WPG Board. Glimcher and WPG have agreed on Niles C. Overly as the additional trustee of Glimcher to serve on the WPG Board.

Following the closing, the corporate headquarters and operations for WPG and its subsidiaries will be in Columbus, Ohio and WPG will be renamed "WP GLIMCHER." See also "The Merger Agreement Certain Governance Matters."

Interests of Glimcher's Trustees and Executive Officers in the Merger

In considering the recommendation of the Glimcher Board that Glimcher shareholders vote to approve the merger and the other transactions contemplated by the merger agreement, you should be aware that certain of Glimcher's trustees and executive officers have interests in the merger that differ from, or are in addition to, the interests of Glimcher shareholders generally. The Glimcher board of trustees was aware of, and considered the interests of, Glimcher's trustees and executive officers in approving the merger agreement. The substantial interests specific to Glimcher's trustees and executive officers are briefly described in further detail below, and certain of them are quantified in the narrative and table below. For purposes of the agreements and plans described below, to the extent applicable, the completion of the transactions contemplated by the merger agreement will constitute a change of control, change in control or term of similar meaning.

Board Membership

As described under "The Merger Management of the Combined Company Following the Merger," following the merger, Mr. Glimcher will become the vice chairman of the WPG Board and one additional trustee of Glimcher who, as of September 16, 2014, was a member of the Glimcher Board, as mutually agreed between Glimcher and WPG prior to closing, shall become a member of the WPG Board and shall serve as chairman of the compensation committee of the WPG Board.

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Treatment of Glimcher Equity Awards

As of the date of this proxy statement/prospectus, Glimcher's executive officers hold Glimcher Restricted Shares, Glimcher Stock Options and Glimcher Performance Shares and Glimcher's trustees hold Glimcher Restricted Shares and certain of Glimcher's trustees hold Glimcher Stock Options.

Restricted Shares

Except with respect to Glimcher employees who enter into waivers of accelerated vesting (as described more fully below), in accordance with the terms of the applicable award agreements each unvested Glimcher Restricted Share award that is outstanding immediately prior to the effective time of the merger, will, effective immediately prior to the effective time of the merger, vest in full, and the restrictions and forfeiture conditions with respect thereto will lapse and expire, and each holder of each Glimcher Restricted Share award will be entitled to receive the merger consideration, plus accrued but unpaid dividends (if any), less the amount of applicable tax required to be withheld.

Each award of Glimcher Restricted Shares that would otherwise vest in accordance with its terms as a result of the merger, but with respect to which the applicable award holder has executed a waiver of such vesting, will be converted, at the effective time of the merger, into a WPG Converted Restricted Share award with respect to a number of WPG common shares equal to the number of Glimcher common shares subject to such Glimcher Restricted Share award multiplied by the Equity Award Exchange Ratio (and rounded, as applicable, to the nearest whole share, with 0.50 being rounded upward). All dividends, if any, accrued but unpaid as of the effective time of the merger with respect to any such Glimcher Restricted Share award, will remain accrued with respect to the associated WPG Converted Restricted Share award. The WPG Converted Restricted Share award will continue to be subject to the same terms and conditions applicable to the underlying Glimcher Restricted Share award (and will generally continue to vest pursuant to the vesting schedule to which such Glimcher Restricted Share award was subject prior to the consummation of the merger, subject to acceleration upon certain terminations of employment as, and to the extent, provided in an applicable waiver). As more fully discussed in the section entitled "WPG Employment Agreements and Severance Benefits Amendments with Messrs. Glimcher and Yale," Messrs. Glimcher and Yale waived, among other things, their respective right to accelerated vesting of their Glimcher Restricted Share awards pursuant to their respective Severance Benefits Amendments and are instead entitled to such accelerated vesting, subject to execution of a release, upon certain terminations of employment following the consummation of the merger. It is expected that other executive officers of Glimcher who continue with WPG following the consummation of the merger will enter into amendments to their severance agreements containing a similar waiver.

The following table shows the number and estimated value of outstanding Glimcher Restricted Shares held by Glimcher's current non-management trustees and executive officers and certain former non-management trustees.

Table of Contents*Estimated Value of Glimcher Restricted Shares Held by Non-Management Trustees and Executive Officers*

Name	No. of Restricted Shares	Estimated Value of Restricted Shares(1)
Non-Management Trustees		
David M. Aronowitz	10,120	\$ 139,555
Herbert Glimcher	10,120	\$ 139,555
Howard Gross	10,120	\$ 139,555
Timothy J. O'Brien	10,120	\$ 139,555
Niles C. Overly	10,120	\$ 139,555
William S. Williams	10,120	\$ 139,555
Richard Celeste(2)	5,251	\$ 72,411
Wayne Doran(2)	5,251	\$ 72,411
Alan R. Weiler(2)	5,251	\$ 72,411
Yvette McGee Brown	4,869	\$ 67,144
Nancy J. Kramer	4,869	\$ 67,144
Executive Officers		
Michael P. Glimcher(3)	895,721	\$ 12,350,881
Mark E. Yale(3)	217,419	\$ 2,997,932
Marshall A. Loeb	234,626	\$ 3,235,493
Thomas J. Drought, Jr.	139,150	\$ 1,918,878
George A. Schmidt	118,645	\$ 1,636,115
Melissa A. Indest	26,013	\$ 358,719
Armand Mastropietro	28,346	\$ 390,891
Victor Pildes	19,630	\$ 270,698

- (1) The estimated value of the Glimcher Restricted Shares presented in the table above is based on a price per WPG common share of \$17.04 (the average closing market price of a WPG common share for the first five business days following the first public announcement of the execution of the merger agreement). The actual values of cash and WPG common shares that will be received may be greater or less than those presented above.
- (2) Each of Messrs. Celeste, Doran and Weiler were trustees of Glimcher during the past fiscal year and each is no longer a trustee, but continues to hold Glimcher Restricted Shares.
- (3) Messrs. Glimcher and Yale waived their respective right to accelerated vesting of their Glimcher Restricted Shares upon the consummation of the merger. Therefore, Messrs. Glimcher and Yale will receive WPG Converted Restricted Shares as described above rather than the merger consideration, and the values reflected in the table above represent the estimated values of such WPG Converted Restricted Shares, based on the Equity Award Exchange Ratio and the \$17.04 per share price of WPG common shares described in footnote (1) above. It is expected that certain other executive officers of Glimcher will enter into similar waivers and, therefore, will receive WPG Converted Restricted Shares rather than the merger consideration.

Stock Options

At the effective time of the merger, in accordance with the terms of the merger agreement, each Glimcher Stock Option that is outstanding immediately prior to the effective time of the merger will be

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converted into a WPG Converted Option, with the number of WPG common shares subject to such WPG Converted Option equal to the product of (x) the total number of Glimcher common shares subject to such Glimcher Stock Option immediately prior to the effective time of the merger and (y) the Equity Award Exchange Ratio (rounded down to the next lower whole number of shares), and with the exercise price per share of each such WPG Converted Option equal to (i) the per share exercise price of the Glimcher common share subject to such Glimcher Stock Option divided by (ii) the Equity Award Exchange Ratio (rounded up to the nearest whole cent). Each WPG Converted Option will be otherwise subject to the same terms and conditions as the applicable Glimcher Stock Option. All Glimcher Stock Options held by Glimcher's executive officers and non-management trustees are fully vested, therefore no Glimcher Stock Options held by Glimcher's executive officers and non-management trustees will vest in connection with the consummation of the merger.

The following table shows the number and estimated value of outstanding Glimcher Stock Options held by Glimcher's non-management trustees and executive officers.

Estimated Value of Glimcher Stock Options Held by Non-Management Trustees and Executive Officers

Name	No. of Shares	
	Underlying Vested Stock Options(1)	Estimated Value of Stock Options(2)
Non-Management Trustees		
David M. Aronowitz	3,000	\$ 0
Howard Gross	11,400	\$ 25,984
Timothy J. O'Brien	2,400	\$ 25,984
Niles C. Overly	11,400	\$ 25,984
William S. Williams	9,000	\$ 0
Executive Officers		
Michael P. Glimcher	150,000	\$ 0
Mark E. Yale	56,000	\$ 173,217
Marshall A. Loeb	74,000	\$ 259,840
Thomas J. Drought, Jr.	34,000	\$ 37,085
George A. Schmidt	63,332	\$ 144,343
Melissa A. Indest	23,333	\$ 45,150
Armand Mastropietro	20,600	\$ 60,611
Victor Pildes	0	\$ 0

(1) All Glimcher Stock Options currently held by Glimcher's non-management trustees and executive officers are vested.

(2) The estimated value of the Glimcher Stock Options held by Glimcher's non-management trustees and executive officers presented in the table above is based on a price per WPG common share of \$17.04 (the average closing market price of a WPG common share for the first five business days following the first public announcement of the execution of the merger agreement). The value of "in-the-money" Glimcher Stock Options was determined based on the number of common shares underlying each Glimcher Stock Option and the difference between the exercise price of such Glimcher Stock Option and \$17.04, with such shares and exercise prices determined on an as-converted to WPG Converted Option basis. Glimcher Stock Options that would be "out-of-the-money" based on a \$17.04 value per WPG common share have been attributed a value of zero for purposes of the calculation of the estimated value of Glimcher Stock Options in the table. The actual values of the Glimcher Stock Options held by Glimcher's non-management trustees and executive officers may be greater or less than the values presented above.

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In accordance with the terms of the applicable award agreements, each Glimcher Performance Share that is outstanding immediately prior to the effective time of the merger will, effective immediately prior to the effective time of the merger, vest if and to the extent the Glimcher Board (or appropriate committee thereof) determines as of immediately prior to the effective time of the merger that the performance goals applicable to such Glimcher Performance Share have been achieved based on Glimcher's total shareholder return as determined at the effective time of the merger compared against that of a specified peer group (with total shareholder return based on the increase in stock value over the applicable performance period plus the value of any deemed reinvested dividends). The portion of any Glimcher Performance Share that does not vest as described above will be forfeited immediately prior to the effective time of the merger without payment of any consideration. The holder of each Glimcher Performance Share that vests will be entitled to receive the merger consideration with respect to each such Glimcher Performance Share, less the amount of applicable tax required to be withheld.

The following table shows the outstanding Glimcher Performance Shares held by Glimcher's executive officers (at target and at an assumed level of performance, determined as described below) and their value. No Glimcher non-management trustees currently hold Glimcher Performance Shares.

Estimated Value of Glimcher Performance Shares Held by Executive Officers

Name	No. of Performance Shares (at target)(1)	No. of Glimcher Common Shares Underlying Performance Shares		Estimated Value of Performance Shares (at assumed performance)(1)(2)
		(at assumed performance)(1)	(2)	
Michael P. Glimcher	192,827	369,729		\$ 5,098,563
Mark E. Yale	77,130	147,890		\$ 2,039,403
Marshall A. Loeb	88,149	169,018		\$ 2,330,758
Thomas J. Drought, Jr.	53,716	102,996		\$ 1,420,315
George A. Schmidt	53,716	102,996		\$ 1,420,315
Melissa A. Indest	20,660	39,614		\$ 546,277
Armand Mastropietro	20,660	39,614		\$ 546,277
Victor Pildes	14,699	29,388		\$ 405,261

(1) In the event the effective time of the merger occurs after December 31, 2014, the portion of each of the executive officer's Glimcher Performance Shares that are scheduled to vest on December 31, 2014 will be settled in Glimcher common shares in accordance with their original terms.

(2) The estimated value of the Glimcher Performance Shares presented in the table above is based on the value of the merger consideration, calculated using a price per WPG common share of \$17.04 (the average closing market price of a WPG common share for the first five business days following the first public announcement of the execution of the merger agreement). In addition, the average closing price of the common shares of each of Glimcher and its peer companies over the first five business days following the first public announcement of the execution of the merger agreement (plus the value of any deemed reinvested dividends in respect of such shares) was used to determine the total shareholder return of Glimcher and its peer companies. The number and value of the Glimcher Performance Shares presented in the above table assume performance of 177.5%, 200%, and 200% of target for the Glimcher Performance Shares granted in 2012, 2013, and 2014, respectively. The number of Glimcher Performance Shares that actually vest immediately prior to the effective time of the merger, and the value of cash and

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WPG common shares that will actually be received by the Glimcher executive officers, may be greater or less than the amounts presented above.

Severance Agreements

Glimcher is party to severance agreements with each of Messrs. Glimcher, Yale, Loeb, Drought, Jr., Schmidt, Mastropietro and Pildes and Ms. Indest. The severance agreements are "single-trigger" agreements, except for Mr. Pildes's severance agreement. Mr. Pildes's severance agreement is a "double-trigger" agreement, requiring that his employment be terminated by Glimcher or Glimcher's successor other than for "cause" (as defined in Mr. Pildes's severance agreement) or by Mr. Pildes following his relocation beyond a specified number of miles of Mr. Pildes's work location at the time of a change in control, in each case, within 24 months following a change in control in order to receive severance benefits under his severance agreement. The severance agreements generally provide for the following payments and benefits in the event of a change in control (with respect to Mr. Pildes only, contingent on a specified termination of employment within 24 months following such change in control, as described in the preceding sentence):

a payment (which in the case of Mr. Schmidt, will be entirely in WPG common shares) equal to three times the executive officer's annual compensation, or two times the annual compensation for Messrs. Mastropietro and Pildes and Ms. Indest, which consists of the executive officer's annual base salary at the time of the change in control and the executive officer's target bonus opportunity under the applicable bonus plan(s) in which the executive officer participates in the year in which the change in control occurs (or the bonus plan(s) in effect during Glimcher's most recently completed fiscal year if no effective and approved bonus plan is in place for the year in which the change in control of Glimcher occurs);

the vesting of all unvested restricted shares or stock options that are outstanding on the day immediately prior to the date of the change in control (or on the day immediately prior to the date of Mr. Pildes' termination of employment, as described above); and

funding of Consolidated Omnibus Budget Reconciliation Act (COBRA) premiums for a period of up to 18 months following the change in control and, for all executive officers with severance agreements other than Mr. Pildes, if the executive officer's participation in any such continuing coverage plan or program is barred, payment of the value of the COBRA premiums to the executive officer at the pricing as it existed at the time of the change in control.

With respect to all executive officers with severance agreements other than Mr. Pildes, if any such executive officer has or will receive any compensation or recognize any income that constitutes an "excess parachute payment" within the meaning of Section 280G of the Code triggering the imposition of the excise tax under Section 4999 of the Code, such executive officer will be entitled to receive an additional "gross-up" payment equal to an amount such that the net amount of such additional payment retained by the executive officer after all federal, state and local income and employment taxes (including, without limitation, all federal, state and local income and employment taxes on the gross-up payment) is equal to the excise tax imposed on the payment. Any payment to Mr. Pildes under his severance agreement that would trigger the imposition of the excise tax under Section 4999 of the Code will be reduced to \$1.00 less than the amount that would trigger such excise tax if such reduction would result in Mr. Pildes receiving a greater after-tax benefit than he would receive if all amounts under the severance agreement and any other compensatory arrangements maintained by Glimcher were paid to Mr. Pildes.

As more fully described below in the section entitled "The Merger WPG Employment Agreements and Severance Benefits Amendments with Messrs. Glimcher and Yale," each of Messrs. Glimcher and Yale have entered into the Severance Benefits Amendments, whereby they have each waived their right to receive the benefits under their severance agreements upon the

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consummation of the merger and instead will be entitled to receive such benefits, subject to execution of a release, upon a termination of their employment by WPG without "cause" (including as a result of notice of non-renewal by WPG pursuant to the applicable employment agreement), their resignation for "good reason," upon their death or as a result of their "disability" (each, as defined in the applicable Severance Benefits Amendment).

It is expected that certain other executive officers of Glimcher who are a party to a severance agreement will enter into similar amendments to their severance agreements and will only be entitled to receive the benefits under their severance agreements upon certain terminations following the consummation of the merger.

WPG Employment Agreements and Severance Benefits Amendments with Messrs. Glimcher and Yale

WPG has entered into an Employment Agreement and Severance Benefit Amendment with each of Messrs. Glimcher and Yale. Pursuant to the Severance Benefit Amendments, Messrs. Glimcher and Yale have waived their rights to receive certain payments and benefits under their existing respective severance agreements upon the consummation of the merger and will instead be entitled to such payments and benefits, subject to execution of a release, upon certain terminations of employment following the consummation of the merger as more fully described below. Both Employment Agreements and Severance Benefits Amendments will become effective as of, and are subject to, the consummation of the merger, and include the terms and conditions described below.

Pursuant to his Employment Agreement, Mr. Glimcher will serve as the vice chairman of the WPG Board and as the chief executive officer and president of WPG for an initial term of five years commencing upon the consummation of the merger. Pursuant to his Employment Agreement, Mr. Yale will serve as the executive vice president and chief financial officer of WPG for an initial term of three years commencing upon the consummation of the merger. Mr. Glimcher's Employment Agreement provides Mr. Glimcher with an annual salary of \$825,000 and a target annual bonus opportunity of 200% of his salary (with a maximum bonus opportunity of 300% of salary). Mr. Yale's Employment Agreement provides Mr. Yale with an annual salary of \$500,000 and a target annual bonus opportunity of 100%-150% of his salary.

Each of Messrs. Glimcher and Yale will also be entitled to receive the following equity-based incentive awards:

(i) An annual grant of long-term incentive plan units in WPG LP under the Washington Prime Group, L.P. 2014 Stock Incentive Plan, which we refer to as LTIP Units and such annual grant of LTIP Units as the Annual LTIP Units, with respect to each fiscal year during the term of the applicable Employment Agreement, commencing with the fiscal year ending December 31, 2014 (if Messrs. Glimcher or Yale do not receive from Glimcher or its affiliates an equity-based compensation award between the date of execution of the applicable Employment Agreement and the consummation of the merger) or December 31, 2015 (if Messrs. Glimcher or Yale do receive such an award), with such LTIP Unit grants to be made no later than promptly following the completion of WPG's audited financial statements for the applicable fiscal year and on terms no less favorable than the annual LTIP Unit awards made to WPG's other senior executives. The number of such LTIP Units granted in respect of a fiscal year will be determined by dividing a cash amount (two times base salary at target and three times base salary at maximum for Mr. Glimcher (determined based on WPG's achievement of total shareholder return goals with respect to such fiscal year) and no less than one times base salary for Mr. Yale) by the average closing price of WPG common shares for the final 15 trading days of such fiscal year. Mr. Glimcher's Annual LTIP Units will vest at a rate of one-third on each of the first three annual anniversaries of the first day of the fiscal year following the fiscal year in respect of which such

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LTIP Units were granted, subject to Mr. Glimcher's continued employment with WPG on each such vesting.

(ii) A one-time grant of LTIP Units, which we refer to as the Inducement LTIP Units, to be made immediately following the 20 consecutive trading days commencing on the consummation of the merger, with the number of such LTIP Units granted to be determined by dividing \$1,400,000 (Mr. Glimcher) and \$600,000 (Mr. Yale), by the average closing price of WPG's common shares for the 20 consecutive trading days commencing on the consummation of the merger. Once granted, such LTIP Units will vest 25% on each of the first four annual anniversaries of the consummation of the merger, subject to Messrs. Glimcher's and Yale's respective continued employment with WPG on each such vesting date (other than as noted below in connection with certain terminations of employment).

(iii) A recurring grant of LTIP Units in respect of each of the following performance periods, which we refer to as the Performance LTIP Units: from the consummation of the merger to (i) December 31, 2016, (ii) December 31, 2017, and (iii) December 31, 2018 (with corresponding LTIP Units granted promptly following the end of the applicable performance period), in each case, subject to Messrs. Glimcher's and Yale's respective continued employment with WPG through each applicable grant date (other than as noted below in connection with certain terminations of employment). The number of such LTIP Units granted with respect to each performance period will be determined by dividing a cash amount, not greater than \$700,000 (Mr. Glimcher) and \$300,000 (Mr. Yale), determined based on WPG's achievement of absolute and relative (versus the MSCI REIT Index) total shareholder return goals with respect to each performance period, by the average closing price of WPG's common shares for the 20 consecutive trading days commencing on the consummation of the merger. Such LTIP Units vest on the third annual anniversary of the consummation of the merger, subject to Messrs. Glimcher's and Yale's respective continued employment through such date (other than as noted below in connection with certain terminations of employment), such that LTIP Units with respect to the final performance period will be fully vested on the grant date.

The Employment Agreements also include non-competition and non-solicitation provisions, which run for one year following the termination of their respective employment, as well as confidentiality and non-disparagement covenants.

In connection with their execution of the Employment Agreements, Messrs. Glimcher and Yale entered into the Severance Benefits Amendments, pursuant to which Messrs. Glimcher and Yale have waived their right to receive the payments and benefits provided under their respective severance agreements upon the consummation of the merger (in an aggregate amount of approximately \$18,235,061 for Mr. Glimcher and \$5,511,182 for Mr. Yale, which for both of Messrs. Glimcher and Yale are based on the assumptions related to the valuation of the cash severance and Glimcher Restricted Shares as described in the Golden Parachute Compensation table, below) and will only be entitled to receive such payments and benefits under the circumstances described in this paragraph. Pursuant to the Severance Benefits Amendments, if Messrs. Glimcher's or Yale's respective employment is terminated without "cause" (including as a result of notice of non-renewal by WPG pursuant to the applicable Employment Agreement) or by Messrs. Glimcher or Yale for "good reason" (each, as defined in the respective Severance Benefits Amendments), or on account of death or "disability" (as defined in their respective Severance Benefits Amendments), Messrs. Glimcher or Yale, as applicable (or their respective estates) will be entitled to (i) a lump sum cash payment of three times the sum of annual base salary as in effect immediately prior to the consummation of the merger and their target annual bonus under the applicable Glimcher bonus plan for the year in which the merger occurs (or the year immediately prior to the year in which the merger occurs if a current-year bonus program has not been adopted as of the consummation of the merger), (ii) accelerated vesting of WPG equity awards (A) derived in connection with the conversion of Glimcher Restricted Shares into WPG

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Converted Restricted Shares, (B) received as the Inducement LTIP Units, and (C) received as the Performance LTIP Units, (iii) Performance LTIP Unit grants for any current performance period or completed performance period (to the extent such grants were not previously made), based on actual performance through the date of termination (or the end of the applicable performance period, if earlier), which are fully vested when granted, and (iv) WPG-paid COBRA continuation coverage premiums for 18 months following the date of termination. Messrs. Glimcher's and Yale's receipt of the payments and benefits described above is contingent on their respective timely execution and non-revocation of a release of claims in favor of WPG and its affiliates.

The Severance Benefits Amendments provide that all of the vested WPG common shares that Messrs. Glimcher and Yale receive in connection with the merger cannot be sold or otherwise transferred until WPG adopts executive stock ownership guidelines, following which such WPG common shares will be subject to such guidelines; provided that if the guidelines are not adopted by the earliest of Messrs. Glimcher's or Yale's respective termination of employment for any reason, a change in control of WPG or the third anniversary of effective time of the merger, the vested WPG common shares shall not be subject to such restrictions upon any of the foregoing events.

Benefits Arrangements with the Combined Company

Under the merger agreement, WPG has agreed to certain employee benefits and compensation continuation covenants. For a description of such covenants, see "The Merger Agreement Employee Matters."

Quantification of Payments and Benefits

The information set forth in the table below is intended to comply with Item 402(t) of Regulation S-K, which requires disclosure of information about certain compensation for each of Glimcher's named executive officers that is based on or otherwise relates to the merger, and is subject to a non-binding, advisory vote of Glimcher's shareholders, as described under the section titled "Proposals Submitted to Holders of Glimcher Common Shares Merger Related Compensation Proposal."

Please note that the amounts indicated below are estimates based on multiple assumptions that may or may not actually occur or be accurate on the relevant date, including the assumptions described below, and do not reflect certain compensation actions that may occur prior to the completion of the merger. The actual value to be received by Glimcher's named executive officers may be greater or less than the amounts presented below. For purposes of calculating such amounts, we have assumed, among other things:

October 23, 2014 as the closing date of the merger, and

a termination of Messrs. Glimcher's and Yale's employment by the combined company without "cause" or as a result of their respective resignations for "good reason" immediately following the closing of the merger.

Table of Contents**Golden Parachute Compensation**

Name	Cash(1)	Equity(2)	Perquisites / Benefits(3)	Tax Reimbursements(4)	Total
Michael P. Glimcher	\$ 5,884,180	\$ 17,449,444	\$ 26,385	\$ 10,856,523	\$ 34,216,532
Mark E. Yale	\$ 2,513,250	\$ 5,037,335	\$ 26,385	\$ 3,245,483	\$ 10,822,453
Marshall A. Loeb	\$ 2,984,541	\$ 5,556,251	\$ 16,860	\$ 3,636,729	\$ 12,194,381
Thomas J. Drought, Jr.	\$ 1,971,786	\$ 3,339,193	\$ 26,385	\$ 2,322,794	\$ 7,660,158
George A. Schmidt	\$ 1,873,197	\$ 3,056,430	\$ 24,775	\$ 2,153,688	\$ 7,108,090

(1)

As described above, the cash severance payments for each of Messrs. Glimcher, Yale, Loeb, Drought, Jr. and Schmidt consist of a lump sum payment equal to three times their respective annual compensation, which consists of the existing annual base salary at the time of the change in control and the target bonus opportunity under the 2014 GRT Executive Bonus Plan (which is 125%, 70%, 70%, 60% and 60% of each named executive officer's base salary, respectively). Messrs. Loeb, Drought, Jr., and Schmidt's payments and benefits under their severance agreements are "single-trigger." Messrs. Glimcher's and Yale's payments and benefits under their respective Severance Benefits Amendments (which become effective upon the consummation of the merger) are "double-trigger" and subject to the execution of a release of claims in favor of WPG and its affiliates. As disclosed above in the section entitled "Severance Agreements," Mr. Schmidt is entitled to receive the value of the salary and bonus severance benefit under his severance agreement in WPG common shares. For purposes of determining the number of shares to be delivered to Mr. Schmidt, the value of a WPG common share will be deemed equal to the sum of (i) \$10.40 and (ii) the product of (A) 0.1989 of a WPG common share multiplied by (B) the volume-weighted average closing price of WPG common shares on the last ten trading days immediately preceding the consummation of the merger.

The value of the respective components of cash severance under the named executive officers' severance agreements (as amended, if applicable) are:

Severance

Name	Salary Component	Bonus Component
Michael P. Glimcher	\$ 2,626,500	\$ 3,257,380
Mark E. Yale	\$ 1,500,000	\$ 1,013,250
Marshall A. Loeb	\$ 1,761,300	\$ 1,223,241
Thomas J. Drought, Jr.	\$ 1,236,000	\$ 735,786
George A. Schmidt	\$ 1,174,200	\$ 698,997

(2)

The value of the Glimcher Restricted Shares and Glimcher Performance Shares subject to acceleration in connection with the merger shown in the table above is based on a calculation of the merger consideration that uses a price per WPG common share of \$17.04 (the average closing market price of a WPG common share for the first five business days following the first public announcement of the execution of the merger agreement). The value of the Glimcher Stock Options is not required to be included in the table because all the Glimcher Stock Options held by Glimcher's named executive officers were previously vested. In addition, for the purpose of calculating the stock value used to compare the relative total shareholder return performance of Glimcher and its peer companies to determine the number of Glimcher Performance Shares that would vest upon the consummation of the merger, the stock value of Glimcher's common shares and the shares of Glimcher's peer companies was determined based on the average closing price of Glimcher common shares and the shares of Glimcher's peer companies over the first five business days following the first public announcement of the execution of the merger agreement, which for Glimcher equaled \$13.66, plus, in each case, the value of any deemed reinvested dividends. All of the awards of Glimcher Performance Shares held by Glimcher's named executive officers will vest immediately prior to the effective time of the merger (i.e., "single-trigger"), subject to the satisfaction of applicable performance goals as described in the section entitled "Performance Shares," above. Messrs. Loeb, Drought, Jr., and Schmidt's awards of Glimcher Restricted Shares will vest immediately prior to the effective time of the merger (i.e., "single-trigger"); however, under their respective Severance Benefits Amendments (which become effective upon the consummation of the merger), Messrs. Glimcher's and Yale's awards of Glimcher Restricted Shares will vest upon certain terminations of employment following the effective time of the merger subject to the execution of a release of claims in favor of WPG and its affiliates (i.e., "double-trigger"). The above table does not reflect the value of any LTIP Units to be granted to Messrs. Glimcher or Yale under the terms of their respective Employment Agreements.

The following table lists the portion of the value set forth in the "Equity" column in the table above attributable to each type of accelerated equity award held by Glimcher's named executive officers.

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Name	Estimated Value of Restricted Shares	Estimated Value of Performance Shares
Michael P. Glimcher	\$ 12,350,881	\$ 5,098,563
Mark E. Yale	\$ 2,997,932	\$ 2,039,403
Marshall A. Loeb	\$ 3,235,493	\$ 2,330,758
Thomas J. Drought, Jr.	\$ 1,918,878	\$ 1,420,315
George A. Schmidt	\$ 1,636,115	\$ 1,420,315

- (3) As described above, upon a change in control, each of the named executive officers is entitled to funding of COBRA premiums for a period of up to 18 months following the change in control to continue all medical, dental, and vision group insurance benefit coverage (and payment of the value of such COBRA premiums to the named executive officer at the pricing as it existed at the time of the change in control if the named executive officer's participation in any such continuing coverage plan or program is barred). The amounts set forth in the table above are based on 2014 and 2015 rates, as applicable, and a 2% COBRA administration fee. The actual costs of COBRA premiums for the 18 months following the consummation of the merger will depend on the applicable rates for such period. For Messrs. Loeb, Drought, Jr., and Schmidt, these benefits are "single-trigger;" however, under their respective Severance Benefits Amendments (which become effective upon the consummation of the merger), for Mr. Glimcher and Yale these benefits are "double-trigger" and subject to the execution of a release of claims in favor of WPG and its affiliates.
- (4) If any named executive officer has or will receive any compensation or recognize any income that constitutes an "excess parachute payment" within the meaning of Section 280G of the Code, triggering the imposition of the excise tax under Section 4999 of the Code, such named executive officer will be entitled to receive an additional "gross-up" payment equal to an amount such that the net amount of such additional payment retained by the executive after all federal, state and local income and employment taxes (including, without limitation, all federal, state and local income and employment taxes on the gross-up payment) is equal to the excise tax imposed on the payment. These amounts are subject to change based on the effective time of the merger, date of termination of the named executive officer and certain other assumptions used in the calculation.

Directors' and Officers' Indemnification and Insurance

The merger agreement provides that from and after the effective time of the merger, WPG will cause the surviving entity to do the following:

indemnify, defend and hold harmless, to the fullest extent permitted by applicable law, each past and present trustee, director and officer of Glimcher and its subsidiaries against any costs or expenses (including attorneys' fees and expenses and disbursements), judgments, fines, losses, claims, damages, liabilities and amounts paid in settlement in connection with any action, whether civil, criminal, administrative or investigative, to the extent such action arises out of or pertains to the fact that such trustee, director or officer is or was a director, officer, partner, member, trustee, fiduciary or agent of Glimcher or any of its subsidiaries or a fiduciary under any Glimcher benefit plan, and provide advancement of expenses to such trustees, directors and officers subject to certain limitations described in the merger agreement;

honor and maintain in effect for a period of six years after the effective time of the merger all rights to exculpation, indemnification and advancement of expenses of trustees, directors and officers contained in the organizational documents of Glimcher and its subsidiaries as in effect as of the date of the merger agreement and all rights to exculpation, indemnification and advancement of expenses of each such trustee, director or officer as provided in any indemnification or other agreement to which Glimcher or any of its subsidiaries is a party as of the date of the merger agreement; and

subject to certain limitations described in the merger agreement, maintain for a period of at least six years after the effective time of the merger policies of directors' and officers' liability insurance and fiduciary liability insurance as in place as the date of the merger agreement with Glimcher's current insurance carrier or from a carrier with the same or better credit ratings than

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Glimcher's existing carrier, with retentions and levels of coverage no less favorable than, and other terms and conditions no less favorable in the aggregate than, such existing directors' and officers' insurance policies, with respect to claims arising from facts, events, acts or omissions that occurred on or before the effective time of the merger, or in lieu of such insurance, Glimcher may purchase and WPG may purchase if Glimcher declines to do so a "tail" directors' and officers' liability insurance and fiduciary liability insurance from such a carrier and with such terms.

Accounting Treatment of the Transactions

In accordance with GAAP, WPG will account for the transactions using the acquisition method of accounting with WPG treated as the acquiror of Glimcher for accounting purposes. Under acquisition accounting, the assets acquired and liabilities assumed will be recorded as of the acquisition date, at their respective fair values, and added to those of WPG. Any excess of purchase price over the fair values will be recorded as goodwill. Consolidated financial statements of WPG issued after the transactions would reflect Glimcher's fair values after the completion of the transactions, but will not be restated retroactively to reflect the historical consolidated financial position or results of operations of Glimcher.

Listing of WPG Common and Preferred Shares

WPG has agreed to use its reasonable best efforts to cause the WPG common shares to be issued in the merger, the WPG common shares reserved for issuance in connection with the merger and WPG preferred shares to be issued in the merger, in each case to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger. The obligation of each of the parties to the merger agreement to complete the merger and the other transactions contemplated by the merger agreement is subject to the satisfaction or (to the extent permitted by law) waiver, at or prior to the effective time of the merger, of the condition that all such WPG common shares and the WPG preferred shares have been authorized for listing on the NYSE, subject to official notice of issuance.

Accordingly, following the completion of the merger, it is anticipated that the WPG common shares and WPG preferred shares received in the merger by holders of Glimcher common shares and Glimcher preferred shares, respectively, will be listed on the NYSE. The WPG common shares will be listed under the symbol "WPG."

Deregistration of Glimcher Common and Preferred Shares

If the merger is completed, Glimcher common shares and Glimcher preferred shares will be delisted from the NYSE and deregistered under the Exchange Act, and Glimcher will no longer file periodic reports with the SEC.

Restrictions on Sales of WPG Common and Preferred Shares Received in the Merger

WPG common shares and WPG preferred shares issued in the merger will not be subject to any restrictions on transfer arising under the Securities Act, except for WPG common shares and WPG preferred shares issued to any holder of Glimcher common shares or Glimcher preferred shares who may be deemed to be an "affiliate" of WPG after the completion of the merger. This proxy statement/prospectus does not cover resales of WPG common or preferred shares received by any person upon the completion of the merger, and no person is authorized to make any use of this proxy statement/prospectus in connection with any resale.

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THE MERGER AGREEMENT

This section of this proxy statement/prospectus describes the material provisions of the merger agreement, which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. This summary may not contain all of the information about the merger agreement that is important to you. WPG and Glimcher urge you to carefully read the full text of the merger agreement because it is the legal document that governs the merger and the other transactions contemplated by the merger agreement.

The merger agreement is not intended to provide you with any factual, financial or other information about WPG or Glimcher or their respective affiliates. The representations, warranties and covenants contained in the merger agreement (and summarized below) were made only for purposes of that agreement and as of specific dates, were solely for the benefit of the parties to the merger agreement, may be subject to important qualifications and limitations agreed upon by the parties, including being qualified by information each of WPG and Glimcher filed with the SEC on or after January 1, 2013 and by certain confidential disclosure letters each of the parties delivered to the other in connection with the signing of the merger agreement that modify, qualify and create exceptions to the representations, warranties and covenants set forth in the merger agreement and that allocate contractual risk between the parties to the merger agreement instead of establishing these matters as facts, and may be subject to standards of materiality applicable to the contracting parties that differ from those applicable to investors and security holders. You should not rely on the representations, warranties and covenants or any descriptions thereof as characterizations of the actual state of facts or condition of WPG or Glimcher or their respective affiliates. Moreover, information concerning the subject matter of the representations, warranties and covenants may change after the date of the merger agreement, which subsequent information may or may not be fully reflected in public disclosures by WPG and Glimcher.

Merger

The merger agreement provides for the merger of Glimcher with and into Merger Sub I, upon the terms and subject to the conditions set forth in the merger agreement. Merger Sub I will be the surviving entity in the merger and, following completion of the merger, will continue to be a subsidiary of WPG LP. The merger will become effective on the closing date at the time the articles of merger are accepted for record by the State Department of Assessments and Taxation of the State of Maryland, or at such other time on the closing date agreed to by WPG and Glimcher and specified in the articles of merger.

The merger agreement provides that, unless otherwise agreed to by the parties, the closing date on which the merger will become effective will take place on the third business day following the date on which all of the closing conditions (described under "Conditions to Completion of the Merger") have been satisfied or waived (other than the conditions that by their terms are to be satisfied at closing, but subject to the satisfaction or waiver of those conditions), provided that if the marketing period (as described below) has not ended at such time, the closing will instead occur at the earlier of (i) a business day during the marketing period specified by WPG on no less than three business days' notice to Glimcher and (ii) the last day of the marketing period (or if such day is not a business day, the first business day occurring after). The marketing period is the first period of 20 consecutive business days throughout which WPG has been provided with certain information needed in connection with its financing and certain conditions have been satisfied (such as receipt of the Glimcher shareholder approval, approval for listing on the NYSE of WPG securities and effectiveness of the registration statement on Form S-4 of which this proxy statement/prospectus forms a part).

Treatment of Glimcher Common Shares in the Merger

At the effective time of the merger, without any action on the part of any of the parties or any security holder, each Glimcher common share issued and outstanding immediately prior to the merger

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effective time (other than Glimcher common shares owned by Glimcher, WPG LP or Merger Sub I, which will be cancelled, and continuing Glimcher restricted shares (see " Treatment of Glimcher Equity Awards")) will be converted into the right to receive (i) \$10.40 in cash and (ii) 0.1989 of a newly issued, fully paid and non-assessable WPG common share. The cash portion of the merger consideration will be increased or decreased in limited circumstances, if a special distribution is required to be made prior to the acquisition effective time by either WPG or Glimcher in order for such party to maintain its status as a REIT or avoid or reduce the imposition of any entity-level tax.

Treatment of Glimcher Preferred Shares in the Merger

Additionally, at the effective time of the merger, (i) each outstanding Glimcher Series G preferred share will convert into one newly issued share of WPG Series G preferred share, (ii) each outstanding Glimcher Series H preferred share will convert into one newly issued WPG Series H preferred share and (iii) each outstanding Glimcher Series I preferred share will convert into one newly issued WPG Series I preferred share, which we collectively refer to as the preferred share merger consideration. Each series of WPG preferred shares will have preferences, rights and privileges substantially identical to the preferences, rights and privileges of the respective series of Glimcher preferred shares prior to the merger.

Treatment of Glimcher Equity Awards in the Merger

In connection with consummation of the merger, certain Glimcher equity awards will be assumed by WPG and converted into equity awards in respect of WPG common shares as follows:

Continuing Glimcher Restricted Share Awards. At the effective time of the merger, each outstanding and unvested Glimcher Restricted Share award that would otherwise vest as a result of the merger but is held by an individual who has waived such vesting will be converted into a WPG Converted Restricted Share award with respect to a number of WPG common shares equal to the number of Glimcher common shares subject to such Glimcher Restricted Share award multiplied by the Equity Award Exchange Ratio. Each WPG Converted Restricted Share award will be subject to the same terms and conditions applicable to the underlying Glimcher Restricted Share award, including as to vesting (as may be modified by an applicable waiver).

Glimcher Stock Options. At the effective time of the merger, each outstanding Glimcher Stock Option will be converted into a WPG Converted Option, with the number of WPG common shares subject to each such WPG Converted Option to equal the product of (x) the total number of Glimcher common shares subject to such Glimcher Stock Option immediately prior to the effective time of the merger and (y) the Equity Award Exchange Ratio, with any fractional shares rounded down to the next lower whole number of shares, and with the exercise price per share of each such WPG Converted Option equal to (i) the per share exercise price for the Glimcher common shares subject to such Glimcher Stock Option divided by (ii) the Equity Award Exchange Ratio (rounded up to the nearest whole cent). Each WPG Converted Option will be otherwise subject to the same terms and conditions applicable to the underlying Glimcher Stock Option, except that such WPG Converted Option will vest in full at the effective time of the merger, unless the holder of such WPG Converted Option has executed a waiver of such vesting.

Additionally, in connection with consummation of the merger, holders of certain other Glimcher equity awards will have the right to receive, in exchange for the cancellation of such awards, the following:

Vesting Glimcher Restricted Share Awards. Immediately prior to the effective time of the merger, each outstanding Glimcher Restricted Share award that is held by an individual who does not waive vesting in connection with such award will immediately and automatically vest and entitle the holder

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thereof to the merger consideration plus any accrued but unpaid dividends with respect to such Glimcher Restricted Share award, if any, less applicable withholding.

Glimcher Performance Share Awards. Immediately prior to the effective time of the merger, each outstanding Glimcher Performance Share award will (i) vest if and to the extent the Glimcher Board (or appropriate committee thereof) determines that the performance goals applicable to such Glimcher Performance Share award have been achieved based on actual performance measured at the effective time of the merger (and any Glimcher performance share award that does not so vest will be forfeited without payment of any consideration therefor), and (ii) entitle the holder thereof to the merger consideration, less applicable withholding.

Partnership Merger

The merger agreement also provides for the merger of Merger Sub II with and into Glimcher LP, upon the terms and subject to the conditions set forth in the merger agreement. Glimcher LP will be the surviving entity in the partnership merger and, following completion of the partnership merger, will be a subsidiary of WPG LP. The partnership merger will become effective on the closing date and as promptly as practicable following the effective time of the merger, upon the filing of a certificate of merger with the Secretary of State of the State of Delaware or at a later time on the closing date agreed to by WPG and Glimcher and specified in the certificate of merger.

At the effective time of the partnership merger, by virtue of the partnership merger and without any action on the part of any of the parties or any security holder, (i) each Glimcher LP unit issued and outstanding immediately prior to the partnership merger effective time (other than certain Glimcher LP units as set forth in the merger agreement and the Glimcher LP Series I-1 preferred limited partnership units as described below) will be converted into the right to receive 0.7431 of a newly issued, fully paid and non-assessable WPG LP unit, which we refer to as the partnership merger consideration and (ii) each Glimcher LP Series I-1 preferred limited partnership unit issued and outstanding immediately prior to the partnership merger effective time will automatically be converted into one preferred unit of WPG LP having the preferences, rights and privileges substantially identical to the preference, rights and privileges of the Glimcher Series I-1 preferred limited partnership unit prior to the partnership merger, which we refer to as the preferred unit partnership merger consideration.

Fractional Shares

In lieu of the issuance of any fractional shares of WPG common shares, holders of Glimcher common shares will receive a cash payment (without interest) in an amount representing such holder's proportionate interest in the net proceeds from the sale by the exchange agent, on behalf of all such holders, of WPG common shares that would otherwise be issued.

WPG LP Issuances to WPG

Immediately prior to the merger, WPG LP will issue to WPG, in consideration for the contribution by WPG of the WPG common shares and the WPG preferred shares to be issued in the merger, (i) a number of WPG LP units equal to the aggregate number of WPG common shares issued in the merger (including any WPG common shares sold to satisfy fractional interests), (ii) a number of WPG LP Series G preferred shares equal to the number of WPG Series G preferred shares issued in the merger, (iii) a number of WPG LP Series H preferred shares equal to the number of WPG Series H preferred shares issued in the merger and (iv) a number of WPG LP Series I preferred shares equal to the number of WPG Series I preferred shares issued in the merger.

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Exchange Agent; Delivery of Consideration

In accordance with the merger agreement, WPG will appoint an exchange agent. As soon as reasonably practicable after the closing date (and no later than five business days after the closing date), the exchange agent will send a letter of transmittal to record holders of certificated Glimcher common shares, Glimcher preferred shares, Glimcher LP units or Glimcher LP preferred units (as applicable) together with instructions on how to surrender such certificates in exchange for the merger consideration, preferred share merger consideration, partnership merger consideration or preferred unit partnership merger consideration (as applicable). Upon proper surrender of a certificated Glimcher common share, Glimcher preferred share, Glimcher LP unit or Glimcher LP preferred unit (as applicable) for exchange and cancellation to the exchange agent, together with a properly completed and signed letter of transmittal, and delivery of any other documents required by the exchange agent's instructions, the holder of such share or unit will be entitled to receive the merger consideration, preferred share merger consideration, partnership merger consideration or preferred unit partnership merger consideration (as applicable). No interest will be paid or accrued for the benefit of holders of such certificates on the merger consideration, preferred share merger consideration, partnership merger consideration or preferred unit partnership merger consideration (as applicable). Holders of uncertificated, book-entry Glimcher common shares, Glimcher preferred shares, Glimcher LP units or Glimcher LP preferred units (as applicable) will be automatically entitled to receive the merger consideration, preferred share merger consideration, partnership merger consideration or preferred unit partnership merger consideration (as applicable) and will not need to surrender a certificate or execute a letter of transmittal.

Withholding

Each party to the merger agreement and the exchange agent is entitled to deduct and withhold from the merger consideration, preferred share merger consideration, partnership merger consideration or preferred unit partnership merger consideration (as applicable), such amounts or property as such party or the exchange agent is required to deduct and withhold under the Code or under any provision of applicable law.

Representations and Warranties

The merger agreement contains a number of representations and warranties made by Glimcher and Glimcher LP, on the one hand, and WPG, WPG LP, Merger Sub I and Merger Sub II, on the other hand. The representations and warranties were made by the parties as of the date of the merger agreement and do not survive the effective time of the partnership merger. Certain of these representations and warranties are subject to specified exceptions and qualifications contained in the merger agreement, as well as information contained in the documents that each of WPG and Glimcher filed with the SEC on or after January 1, 2013, and prior to the effective date of the merger agreement, and information contained in the confidential disclosure letters delivered in connection with the merger agreement.

Representations and Warranties of Glimcher and Glimcher LP

Glimcher and Glimcher LP made representations and warranties in the merger agreement relating to, among other things:

corporate organization, valid existence, good standing, qualification to conduct business and subsidiaries;

capitalization;

due authorization, execution, delivery and validity of the merger agreement;

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absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

permits and compliance with law;

SEC filings, financial statements, and internal accounting controls;

disclosure documents to be filed with the SEC in connection with the merger;

absence of certain changes since December 31, 2013;

employee benefit plans, labor and employment matters;

material contracts;

litigation;

environmental matters;

intellectual property;

real property and leases;

tax matters, including qualification as a REIT;

insurance;

receipt of the written fairness opinions of GreenOak and Morgan Stanley;

absence of ownership triggering anti-takeover statutes;

required shareholder vote;

broker's, finder's and investment banker's fees;

inapplicability of the Investment Company Act of 1940;

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the property letter agreement with respect to certain properties to be purchased by Simon LP; and

affiliate transactions.

Representations and Warranties of WPG, WPG LP, Merger Sub I and Merger Sub II

WPG, WPG LP, Merger Sub I and Merger Sub II made representations and warranties in the merger agreement relating to, among other things:

corporate organization, valid existence, good standing, qualification to conduct business and subsidiaries;

capitalization;

due authorization, execution, delivery and validity of the merger agreement;

absence of any conflict with or violation of organizational documents or applicable laws, and the absence of any violation or breach of, or default or consent requirements under, certain agreements;

permits and compliance with law;

SEC filings, financial statements, and internal accounting controls;

disclosure documents to be filed with the SEC in connection with the merger;

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absence of certain changes since December 31, 2013;

employee benefit plans, labor and employment matters;

environmental matters;

real property and leases;

litigation;

insurance;

tax matters, including qualification as a REIT;

absence of any shareholder vote required in connection with the merger;

broker's, finder's and investment banker's fees;

inapplicability of the Investment Company Act of 1940;

financing for amounts payable under the merger agreement, including the cash consideration;

ownership and prior activities of Merger Sub I and Merger Sub II;

absence of ownership triggering anti-takeover statutes;

material contracts;

financing;

the purchase agreement and related property letter agreement with respect to the Jersey Gardens property and University Park Village property to be purchased by Simon LP; and

affiliate transactions.

Definition of "Material Adverse Effect"

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Many of the representations and warranties in the merger agreement are qualified by a "material adverse effect" standard. For the purposes of the merger agreement, "material adverse effect" means any event, circumstance, change, occurrence, development or effect that has had or would reasonably be expected to have a material adverse effect on (i) the business, assets, properties, liabilities, financial condition or results of operations of Glimcher and its subsidiaries, taken as a whole, or WPG and its subsidiaries, taken as a whole, as the case may be, or (ii) the ability of Glimcher, Glimcher LP, WPG or WPG LP, as the case may be, to consummate the merger before April 16, 2015. However, for purposes of clause (i), a material adverse effect will not include an event, circumstance, change, occurrence, development or effect, either alone or in combination, to the extent arising out of or resulting from the following:

any change generally affecting the industries or markets in which Glimcher and its subsidiaries, or WPG and its subsidiaries, as applicable, operate;

any change generally affecting economic, regulatory or political conditions in the United States or the global economy or capital, financial or securities markets, including changes in interest rates;

any changes after September 16, 2014 in law or GAAP (or the interpretation of the foregoing);

commencement, escalation or worsening of a war (whether or not declared) or armed hostilities or the occurrence of acts of terrorism, civil disobedience or sabotage;

earthquakes, hurricanes, floods or other natural disasters;

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the execution, announcement, other public disclosure or performance of the merger agreement or the transactions contemplated by the merger agreement, or the impact of such execution, announcement, disclosure or performance on relationships, contractual or otherwise, with customers, suppliers, tenants, lenders, employees, unions, licensors, joint venture partners or other persons with business relationships with WPG and its subsidiaries or Glimcher and its subsidiaries, as the case may be, or any action by a governmental authority or any action or dispute brought or threatened arising out of or resulting from such execution, announcement, disclosure or performance;

any action taken with the other party's prior written consent or, with respect to Glimcher and its subsidiaries, in connection with specified actions contemplated by the merger agreement;

with respect to Glimcher and its subsidiaries, any disclosure by WPG regarding its plans with respect to the conduct of the business of Glimcher following closing; or

any failure to meet any projections or forecasts, in and of itself;

except, in the case of the first five bullet points above, to the extent that Glimcher and its subsidiaries, taken as a whole, or WPG and its subsidiaries, taken as a whole, as applicable, are disproportionately adversely affected thereby relative to other participants in the industries in which Glimcher and its subsidiaries, or WPG and its subsidiaries, as applicable, operate (in which case such change or development may be taken into account in determining whether a material adverse effect has occurred).

Conditions to Completion of the Merger

Mutual Closing Conditions

The obligation of each of Glimcher, Glimcher LP, WPG, WPG LP, Merger Sub I and Merger Sub II to complete the merger and the other transactions contemplated by the merger agreement is subject to the satisfaction or (to the extent permitted by law) waiver, at or prior to the effective time of the merger, of the following conditions:

approval by Glimcher's shareholders of the merger and the other transactions contemplated by the merger agreement;

the absence of any law or order by any governmental authority prohibiting, making illegal, enjoining or otherwise restricting or preventing the consummation of the merger;

the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, having been declared effective by the SEC and no stop order suspending the effectiveness of the Form S-4 having been issued and no proceedings for that purpose having been initiated or threatened by the SEC and not withdrawn; and

(i) the WPG common shares to be issued in connection with the merger, (ii) the WPG common shares to be reserved for issuance in connection with the merger, and (iii) the WPG preferred shares to be issued in connection with the merger, each having been authorized for listing on the NYSE, subject to official notice of issuance.

Additional Closing Conditions for the Benefit of WPG

The obligation of WPG, WPG LP, Merger Sub I and Merger Sub II to complete the merger and the other transactions contemplated by the merger agreement is subject to the satisfaction or waiver (to

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the extent permitted by law), at or prior to the effective time of the merger, of the following additional conditions:

the accuracy in all material respects as of the closing date of certain representations and warranties made in the merger agreement by Glimcher and Glimcher LP regarding Glimcher's and Glimcher LP's organization and subsidiaries, certain aspects of their capital structure, corporate authority relative to the merger agreement, certain tax matters, the opinions of GreenOak and Morgan Stanley, applicability of takeover statutes, brokers and the vote required to approve the merger, except that any such representations and warranties that are made as of a specific date will be true and correct in all material respects only as of such specified date;

the accuracy in all respects (except for de minimis inaccuracies) as of the closing date of representations and warranties by Glimcher and Glimcher LP regarding certain aspects of their capitalization, except that any such representations and warranties that are made as of a specific date will be true and correct in all respects (except for de minimis inaccuracies) only on and as of such specified date;

the accuracy as of the closing date of all other representations and warranties made in the merger agreement by Glimcher and Glimcher LP, except (i) that any such representations and warranties that are made as of a specific date will be true and correct only on and as of such specified date (subject to the following clause (ii)) and (ii) where the failure of such representations and warranties to be true and correct (without giving effect to any materiality or material adverse effect qualifications set forth therein), individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on Glimcher;

Glimcher's and Glimcher LP's performance and compliance in all material respects with the agreements and covenants required to be performed or complied with by them on or prior to the closing date;

receipt by WPG of an officer's certificate, dated as of the closing date and signed by an executive officer on behalf of Glimcher, certifying that the closing conditions described in the four preceding bullets have been satisfied;

no event, circumstance, change, occurrence, development or effect having occurred since the date of the merger agreement that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect with respect to Glimcher;

receipt by WPG of a written opinion of McDonald Hopkins LLC, dated as of the closing date in form and substance reasonably satisfactory to WPG, to the effect that, commencing with Glimcher's initial taxable year that ended on December 31, 1994, through Glimcher's taxable year ended December 31, 2013, Glimcher has been organized and operated in conformity with the requirements for qualification and taxation as a REIT under the Code and, since January 1, 2014, its actual organization and method of operation has enabled Glimcher to meet, through the effective time of the merger, the requirements for qualification and taxation as a REIT under the Code, which opinion will be subject to customary exceptions, assumptions and qualifications and based on customary representations contained in an officer's certificate executed by Glimcher; and

completion by Glimcher of certain pre-closing corporate restructuring transactions and receipt by WPG of reasonably satisfactory evidence thereof.

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Additional Closing Conditions for the Benefit of Glimcher

The obligation of Glimcher and Glimcher LP to complete the merger and the other transactions contemplate by the merger agreement is subject to the satisfaction or waiver (to the extent permitted by law), at or prior to the effective time of the merger, of the following additional conditions:

the accuracy in all material respects as of the closing date of certain representations and warranties made in the merger agreement by WPG, WPG LP, Merger Sub I and Merger Sub II regarding WPG's, WPG LP's, Merger Sub I's and Merger Sub II's organization and subsidiaries, certain aspects of their capital structure, corporate authority relative to the merger agreement, applicability of takeover statutes, brokers and the vote required to approve the merger, except that any such representations and warranties that are made as of a specific date will be true and correct in all material respects only as of such specified date;

the accuracy in all respects (except for de minimis inaccuracies) as of the closing date of representations and warranties by WPG, WPG LP, Merger Sub I and Merger Sub II regarding certain aspects of their capitalization, except that any such representations and warranties that are made as of a specific date will be true and correct in all respects (except for de minimis inaccuracies) only on and as of such specified date;

the accuracy as of the closing date of all other representations and warranties made in the merger agreement by WPG, WPG LP, Merger Sub I and Merger Sub II, except (i) that any such representations and warranties that are made as of a specific date will be true and correct only on and as of such specified date (subject to the following clause (ii)) and (ii) where the failure of such representations and warranties to be true and correct (without giving effect to any materiality or material adverse effect qualifications set forth therein), individually or in the aggregate, has not had, and would not reasonably be expected to have, a material adverse effect on WPG;

WPG's, WPG LP's, Merger Sub I's and Merger Sub II's performance and compliance in all material respects with the agreements and covenants required to be performed or complied with by them on or prior to the closing date;

receipt by Glimcher of an officer's certificate dated as of the closing date and signed by an executive officer on behalf of WPG, certifying that the closing conditions described in the four preceding bullets have been satisfied;

no event, circumstance, change, occurrence, development or effect having occurred since the date of the merger agreement that, individually or in the aggregate, has had or would reasonably be expected to have a material adverse effect with respect to WPG; and

receipt by Glimcher of an opinion dated as of the closing date from nationally recognized tax counsel selected by WPG and in form and substance reasonably satisfactory to Glimcher to the effect that, since its spin-off from Simon on May 28, 2014, WPG's actual organization and method of operation has enabled WPG to meet, through the effective time of the merger, the requirements for qualification and taxation as a REIT under the Code, which opinion will be subject to customary exceptions, assumptions and qualifications and based on customary representations contained in an officer's certificate executed by WPG.

Covenants and Agreements

Conduct of Business of Glimcher Pending the Merger

Glimcher and Glimcher LP have agreed to certain obligations and restrictions with respect to the conduct of the business of themselves and their subsidiaries until the earlier of the effective time of the merger or the valid termination of the merger agreement. In general, except with

WPG's prior written

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consent (not to be unreasonably withheld), as required by law or as otherwise expressly required by the merger agreement, Glimcher will, and will cause its subsidiaries to, conduct its business in all material respects in the ordinary course consistent with past practice, and, consistent with the foregoing, use its reasonable best efforts to maintain its assets and properties in their current condition (normal wear and tear and damage caused by casualty or by reasons outside of Glimcher's or its subsidiaries' control excepted), preserve intact its current business organization, goodwill, ongoing businesses and relationships with third parties, keep available the services of its present officers, maintain its insurance policies (or other insurance in such amounts and against such risks as consistent in all material respects with such policies) and maintain the status of Glimcher as a REIT and Glimcher LP as a partnership for U.S. federal income tax purposes. Without limiting the foregoing, Glimcher has also agreed that, except with WPG's prior written consent (not to be unreasonably withheld), as set forth in Glimcher's disclosure schedule, to the extent required by law or as otherwise expressly required or permitted by the merger agreement, it will not, and will cause its subsidiaries not to, take specified actions. In particular, restrictions apply to, among other things and subject to certain exceptions:

amendments to its organizational documents and waivers of the stock ownership limit in the Glimcher Declaration of Trust;

stock splits and similar transactions;

declarations and payment of any dividend with respect to Glimcher common shares or any other equity securities of Glimcher or its subsidiaries, with exceptions including (i) the payment by Glimcher of (a) quarterly dividends on the Glimcher common shares in accordance with past practice and timing at a rate not to exceed an annualized rate of \$0.40 per Glimcher common share and (b) dividends on the Glimcher preferred shares in accordance with their terms and (ii) the payment by Glimcher LP of (x) quarterly distributions on the Glimcher LP units in the same amount as the dividend per Glimcher common share permitted pursuant to clause (i)(a) above, (y) distributions on the Glimcher LP preferred units in accordance with their terms and (z) such other distributions as required under the limited partnership agreement of Glimcher LP;

equity redemptions and repurchases;

issuances, pledges and dispositions of any Glimcher common shares or shares of any of its subsidiaries capital stock or any options, warrants, convertible securities or other rights to acquire any shares of such capital stock;

grants, awards or modifications to the terms of any Glimcher restricted shares or Glimcher LP units, convertible securities or other rights to acquire any of Glimcher common shares or any of its subsidiaries' capital stock or other equity securities, or amendments to Glimcher's equity plans;

acquisitions of real property, personal property (other than personal property at a total cost of less than \$2 million), corporations or business organizations, or any division or material amount of assets thereof assets in an amount for all such transactions in excess of \$10 million;

sales of any property or assets in an amount for all such transactions in excess of \$5 million;

incurrence, refinancing, prepayment, issuances, assumptions or guarantee of indebtedness, with exceptions including (i) indebtedness incurred in the ordinary course of business not exceeding \$5 million in the aggregate and (ii) indebtedness incurred under any revolving facility of the Glimcher credit agreement in the ordinary course of business consistent with past practice in an aggregate amount outstanding at any time not exceeding \$200 million;

making of any loans, advances or capital contributions to, or investments in, any other person or entity;

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entry into, renewal, modification, amendment, termination, or assignment of any material rights or claims under any material contract or property lease, other than in the ordinary course of business;

waiver, release or assignment of any material rights or claims or making of any payment, direct or indirect, of any liability of Glimcher or any of its subsidiaries before the same comes due in accordance with its terms, other than in the ordinary course of business;

settlement or compromise of any legal action, suit, investigation, arbitration or proceeding;

increases in compensation or grants of severance, retention, change in control, or termination pay, payments or awards of any bonuses or incentive compensation, acceleration of the vesting or settlement of any rights or benefits under any Glimcher benefit plan, entry into, amendment or termination any benefit plan or any plan that would have been a Glimcher benefit plan if in effect as of the date of the merger agreement, providing of any funding for any rabbi trust or similar arrangement, or hiring of any employee or engage any consultant whose annual base salary and target bonus opportunity exceeds a specified amount;

changes to its methods of accounting;

action or failures to act, which would reasonably be expected to cause Glimcher to fail to qualify as a REIT or any subsidiary of Glimcher to fail to preserve its status as a partnership or disregarded entity for United States federal income tax purposes, a qualified REIT subsidiary or a taxable REIT subsidiary under the applicable provisions of Section 856 of the Code;

entering into, amending or taking certain actions relating to any tax protection agreements;

adoption of a plan of merger, complete or partial liquidation or resolutions providing for or authorizing such merger, liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization;

making of, or changes to, material tax elections and taking certain other actions relating to tax matters; or

authorization or entry into any contract, agreement, commitment or arrangement to do any of the foregoing.

Conduct of Business of WPG Pending the Merger

WPG and WPG LP have agreed to certain obligations and restrictions with respect to the conduct of the business of themselves and their subsidiaries until the earlier of the effective time of the merger or the valid termination of the merger agreement. In general, except with Glimcher's prior written consent (not to be unreasonably withheld), as required by law or as otherwise expressly required by the merger agreement, WPG will, and will cause its subsidiaries to, conduct its business in all material respects in the ordinary course consistent with past practice, and, consistent with the foregoing, use its reasonable best efforts to maintain its assets and properties in their current condition (normal wear and tear and damage caused by casualty or by reasons outside of WPG's or its subsidiaries' control excepted), preserve intact its current business organization, goodwill, ongoing businesses and relationships with third parties, keep available the services of its present officers, maintain its insurance policies (or other insurance in such amounts and against such risks as consistent in all material respects with such policies) and maintain the status of WPG as a REIT and WPG LP as a partnership for U.S. federal income tax purposes. Without limiting the foregoing, WPG has also agreed that, except with Glimcher's prior written approval (not to be unreasonably withheld), to the extent required by law or as otherwise expressly required or permitted by the merger agreement, it will not, and will cause its

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subsidiaries not to, take specified actions. In particular, restrictions apply to, among other things and subject to certain exceptions:

amendments to WPG or WPG LP's organizational documents in a manner that would adversely affect the economic benefits of the merger or partnership merger to the holders of Glimcher common shares, Glimcher preferred shares, Glimcher LP units or Glimcher LP preferred units;

stock splits and similar transactions;

adopt a plan of complete or partial liquidation or resolutions providing for or authorizing such liquidation or a dissolution, consolidation, recapitalization or bankruptcy reorganization;

declarations and payment of any dividend with respect to WPG common shares or any other equity securities of WPG or its subsidiaries, with exceptions including (i) the payment by WPG of quarterly dividends in accordance with past practice and timing at a rate not to exceed an annualized rate of \$1.00 per WPG common share and (ii) the declaration and payment by WPG LP of (x) quarterly distributions on the WPG LP units in the same amount as the dividend per WPG common share permitted pursuant to clause (i) above and (y) such other distributions as required under the limited partnership agreement of WPG LP;

acquisitions of real property, corporations, other business organizations or any division or material amount of assets thereof in an amount for all such transactions in excess of \$25 million;

sales of any property or assets in an amount for all such transactions in excess of \$25 million in the aggregate;

changes to its methods of accounting;

incurrence, refinancing, prepayment, issuances assumptions or guarantee of indebtedness, with exceptions including (i) indebtedness incurred in the ordinary course of business not exceeding \$10 million in the aggregate, (ii) indebtedness incurred under any revolving facility of WPG in place as of the date of the merger agreement, and (iii) indebtedness incurred pursuant to the debt commitment letters or in connection with the replacement of or lieu of the financing contemplated by debt commitment letter;

action or failures to act, which would reasonably be expected to cause WPG to fail to qualify as a REIT or WPG LP to fail to qualify as a partnership for United States federal income tax purposes; or

taking of certain actions relating to any tax protection agreements; or

authorization or entry into any contract, agreement, commitment or arrangement to do any of the foregoing.

Financing

In connection with signing the merger agreement, WPG obtained a debt commitment letter pursuant to which the commitment parties have agreed to provide, under certain circumstances and subject to certain conditions, an up to \$1.25 billion senior unsecured bridge loan facility to finance the merger, the repayment of certain existing indebtedness of WPG and of Glimcher, and the payment of certain fees and expenses. For additional information about this debt financing, see "The Merger Financing of the Merger Debt Commitment Letter."

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WPG has agreed to use reasonable best efforts to obtain the debt financing on the terms and conditions described in the debt commitment letter. Without the prior written consent of Glimcher, WPG will not agree to or permit any termination, amendment, replacement, supplement or other modification of, or waive any of its material rights under, the debt commitment letter, subject to certain

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exceptions, including where such amendment, replacement, supplement or other modification to or waiver of any provision of the debt commitment letter would not reasonably be expected to prevent, materially delay or materially impede the consummation of the debt financing or the merger.

Glimcher has agreed to, and to cause its subsidiaries and representatives to, use reasonable best efforts to provide all cooperation reasonably requested by WPG that is necessary, proper or advisable in connection with the arrangement, marketing and consummation of the debt financing that does not unreasonably interfere with ongoing operations of Glimcher or any Glimcher subsidiaries.

Glimcher has agreed to, and to cause its subsidiaries and representatives to, use reasonable best efforts to deliver all notices and take other actions required to facilitate the termination of commitments in respect of indebtedness, the repayment in full of all obligations (or in the case of any letters of credit, cash collateralization, to the extent that WPG shall not have entered into an alternative arrangement with the issuing bank) in respect of such indebtedness and the release of any liens and guarantees in connection therewith on the closing date.

Non-Solicitation Obligations of Glimcher

Glimcher may not, and must cause its subsidiaries and its and their officers and directors and direct its other representatives not to, directly or indirectly through another person, (i) solicit, initiate, knowingly encourage or knowingly facilitate any inquiry, discussion or offer that constitutes or could reasonably be expected to lead to an acquisition proposal, (ii) engage in any discussions or negotiations regarding, or furnish to any third party any non-public information in connection with, or knowingly facilitate any third party in making any acquisition proposal or (iii) enter into any letter of intent, memorandum of understanding or agreement (other than an acceptable confidentiality agreement) providing for or relating to an acquisition proposal.

For the purposes of the merger agreement, "acquisition proposal" means any proposal or offer, whether in one transaction or a series of related transactions, relating to (i) any merger, consolidation, share exchange, business combination or similar transaction involving Glimcher or its subsidiaries, (ii) any sale, lease, exchange, mortgage, pledge, license, transfer or other disposition, directly or indirectly, by merger, consolidation, sale of equity interests, share exchange, joint venture, business combination or otherwise, of any assets of Glimcher or its subsidiaries representing 15% or more of the consolidated assets of Glimcher and its subsidiaries, taken as a whole as determined on a book-value basis (including any indebtedness secured solely by such asset), (iii) any issue, sale or other disposition of (including by way of merger, consolidation, joint venture, business combination, share exchange or any similar transaction) securities (or options, rights or warrants to purchase, or securities convertible into, such securities) representing 15% or more of the voting power of Glimcher, (iv) any tender offer or exchange offer in which any person or "group" (as defined in Rule 13d-3 promulgated under the Exchange Act) seeks to acquire beneficial ownership (as such term is defined in Rule 13d-3 promulgated under the Exchange Act), or the right to acquire beneficial ownership, of 15% or more of the outstanding shares of any class of voting securities of Glimcher, or (v) any recapitalization, restructuring, liquidation, dissolution or other similar type of transaction with respect to Glimcher in which a third party would acquire beneficial ownership of 15% or more of the outstanding shares of any class of voting securities of Glimcher.

Notwithstanding the restrictions set forth in the first paragraph above, the merger agreement provides that, at any time prior to the approval of the merger by the Glimcher shareholders, Glimcher or any Glimcher subsidiary may, directly or indirectly through any representative, in response to an unsolicited bona fide written acquisition proposal by a third party made after the date of the merger agreement, (i) furnish non-public information to such third party and its representatives (provided, however, that prior to so furnishing such information, Glimcher receives from the third party an executed acceptable confidentiality agreement, and any non-public information concerning Glimcher or

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its subsidiaries that is provided to such third party must, to the extent not previously provided to the WPG parties, be provided to the WPG parties prior to or substantially at the same time that such information is provided to such third party), and (ii) engage in discussions or negotiations with such third party and its representatives with respect to the acquisition proposal if, in the case of each of clauses (i) and (ii), the Glimcher Board determines in good faith, after consultation with outside legal counsel and financial advisors, that such acquisition proposal constitutes, or could reasonably be likely to result in, a superior proposal.

For the purposes of the merger agreement, "superior proposal" means any bona fide written acquisition proposal (except that, for purposes of this definition, the references in the definition of "acquisition proposal" to "15%" are replaced by "50%") made by a third party on terms that the Glimcher Board determines in good faith, after consultation with Glimcher's outside legal counsel and financial advisors would result, if consummated, in a transaction, that is more favorable from a financial point of view to the holders of Glimcher common shares than the merger and other transactions contemplated by the merger agreement after taking into account the likelihood and timing of consummation (as compared to the transactions contemplated by the merger agreement) and such other matters that the Glimcher Board deems relevant, including legal, financial (including the financing terms of any such acquisition proposal), regulatory and other aspects of such acquisition proposal and the identity of the person making such proposal.

Glimcher must notify WPG promptly (but in no event later than 24 hours) after receipt by an officer of Glimcher or trustee on the Glimcher Board of any acquisition proposal or any inquiry from any person or entity seeking to have discussions or negotiations with Glimcher relating to a possible acquisition proposal, or if it enters into discussions or negotiations concerning any acquisition proposal or provides non-public information to any person. In addition, Glimcher must keep WPG reasonably informed of the status and material terms of any such acquisition proposals or offers on a reasonably current basis, including by providing a copy of all drafts and final versions of agreements relating thereto (which may be redacted to the extent necessary to protect confidential information of the business or operations of the person or entity making such acquisition proposal).

Except as described below, neither the Glimcher Board nor any committee thereof may (i) withhold, withdraw or modify (or publicly propose to withhold, withdraw or modify), in a manner adverse to the WPG parties, the Glimcher Board's recommendation to Glimcher shareholders that they approve the merger and the other transactions contemplated by the merger agreement, (ii) approve, adopt or recommend (or publicly propose to approve, adopt or recommend) any acquisition proposal, (iii) fail to include the Glimcher Board's recommendation in this proxy statement/prospectus or (iv) fail to publicly recommend against any acquisition proposal or publicly reaffirm the Glimcher Board's recommendation within ten business days after the request of WPG following an acquisition proposal that has been publicly announced (or such fewer number of days as remains prior to the Glimcher special meeting). In this proxy statement/prospectus, we refer to any of clauses (i) through (iv) above as an "adverse recommendation change."

Notwithstanding the foregoing, Glimcher may make an adverse recommendation change or terminate the merger agreement in order to enter into an alternative acquisition agreement with respect to a superior proposal (provided that Glimcher pays the termination fee to WPG (see " Termination of the Merger Agreement Termination Fee and Expenses")) if the Glimcher Board (A) has received an unsolicited bona fide acquisition proposal that was not solicited in breach of the provisions described above and that, in the good-faith determination of the Glimcher Board, after consultation with outside legal counsel and financial advisors, constitutes a superior proposal (after giving effect to all of the adjustments which may be offered by WPG), and (ii) determines in good faith, after consultation with outside legal counsel, that failure to take such action could reasonably be expected to be inconsistent with the trustees' duties under applicable law. In addition, Glimcher may make an adverse recommendation change, other than in response to an acquisition proposal, if the

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Glimcher Board determines in good faith, after consultation with outside legal counsel, that failure to take such action could reasonably be expected to be inconsistent with the trustees' duties under applicable law.

The Glimcher Board may not make an adverse recommendation change or terminate the merger agreement in order to enter into an alternative acquisition agreement with respect to a superior proposal unless (i) Glimcher has notified WPG in writing that the Glimcher Board intends to take such action, specifying its reasons in reasonable detail and, in the case of an adverse recommendation change as a result of an unsolicited bona fide acquisition proposal, describing the material terms and conditions of (and attaching a complete copy of) the superior proposal that is the basis of such action (which documentation may be redacted to the extent necessary to protect confidential information of the business or operations of the person or entity making such acquisition proposal), (ii) during the 72-hour period following WPG's receipt of such notice of an adverse recommendation change, Glimcher and its representatives have negotiated with the WPG parties in good faith (if requested by the WPG parties) to adjust the terms and conditions of the merger agreement so that the adverse recommendation change or termination of the merger agreement is no longer necessary and (iii) after the end of such 72-hour period, the Glimcher Board has determined in good faith, after consultation with outside legal counsel and financial advisors, taking into account any changes to the merger agreement proposed in writing by WPG that (a) in the case of an adverse recommendation change due to a superior proposal, the superior proposal giving rise to the notice continues to constitute a superior proposal, and (b) in the case of an adverse recommendation change other than in response to an acquisition proposal, after consultation with outside legal counsel, that failure to take such action could reasonably be expected to be inconsistent with the Glimcher Board's duties under applicable law. Any material change to the terms of such superior proposal, including any change to the financial terms, will require a new notice of an adverse recommendation change and will give rise to one additional match right as described above for WPG (except that references to "72" hours will be deemed to refer instead to "48" hours). In no event will there be more than two negotiation periods, and Glimcher will not be required to deliver more than two notices of an adverse recommendation change or to comply with the other requirements summarized in this paragraph that would otherwise have been applicable if Glimcher had delivered additional notices of an adverse recommendation change.

Form S-4, Proxy Statement/Prospectus; Shareholders Meeting

Glimcher and WPG agreed to use their reasonable best efforts to (i) have the registration statement on Form S-4, of which this proxy statement prospectus forms a part, declared effective under the Securities Act as promptly as practicable after filing, (ii) ensure that such Form S-4 complies in all material respects with the applicable provisions of the Exchange Act and Securities Act and (iii) keep such Form S-4 effective for so long as necessary to complete the merger.

Glimcher agreed to use its reasonable best efforts to cause this proxy statement/prospectus to be mailed to its shareholders entitled to vote at the Glimcher special meeting as soon as practicable after such Form S-4 is declared effective and agreed to hold its special meeting as soon as practicable after the Form S-4 is declared effective, subject to Glimcher's right to make one or more postponements or adjournments of the Glimcher shareholder meeting under certain circumstances specified in the merger agreement. Glimcher further agreed to use its reasonable best efforts to obtain the approval of its shareholders, unless the Glimcher Board makes an adverse recommendation change in accordance with the provisions of the merger agreement described above.

Efforts to Complete Transactions; Consents

Each of the parties to the merger agreement has agreed to use its reasonable best efforts to take all actions and do all things necessary, proper or advisable under applicable laws or pursuant to any

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contract or agreement to consummate and make effective, as promptly as practicable, the merger and the other transactions contemplated by the merger agreement.

Each of the parties to the merger agreement has agreed to provide any necessary notices to third parties and to use its reasonable best efforts to obtain any third-party consents that are necessary, proper or advisable to consummate the merger. They have also agreed to provide certain information and assistance and to cooperate in connection with governmental filings and inquiries.

Glimcher will not be required by the foregoing to propose, commit to or effect any action that is not conditioned on the consummation of the merger.

Access to Information; Confidentiality

The merger agreement requires each party to provide, with limited exceptions, to the other parties and their representatives, upon reasonable notice and during normal business hours, reasonable access to such party's properties, offices, books, contracts, commitments, personnel and records.

Any non-public information exchanged pursuant to the merger agreement is subject to certain confidentiality obligations.

Notification of Certain Matters; Transaction Litigation

Each of WPG and Glimcher have agreed to promptly notify the other with respect to certain matters, including in the event of certain breaches of representations, warranties or covenants or developments that would reasonably be expected to cause any of the conditions to closing not to be satisfied or satisfaction to be materially delayed.

The parties to the merger agreement have also agreed to notify each other of any actions, suits, claims, investigations or proceedings commenced or threatened in connection with the merger agreement, the merger or the other transactions contemplated by the merger agreement, and to allow each other the opportunity to reasonably participate in the defense and settlement of any shareholder litigation and not to agree to a settlement of any shareholder litigation without the other's consent (not to be unreasonably withheld).

Agreements with Simon LP

Under the merger agreement, Glimcher and Glimcher LP have agreed that, to the extent requested by WPG, the appropriate Glimcher entities will convey certain designated properties to Simon LP immediately prior to the effective time of the merger. WPG has agreed that it may not (i) amend or otherwise modify the purchase agreement with Simon LP or grant any consent or waiver under such agreement or (ii) take any action, or omit to take any action, in each case, that could reasonably be expected to prevent Simon LP's purchase of assets from being consummated prior to the outside date. WPG is also required to comply with its obligations under the purchase agreement with Simon LP and to pursue all remedies against Simon LP in connection with any breach by Simon LP of the purchase agreement. WPG will also keep Glimcher informed on a reasonably current basis of the status of Simon's purchase of the Jersey Gardens property and University Park Village property. The consummation of the sale of such properties to Simon LP is not a condition to the completion of the merger.

Stock Exchange Listing

WPG has agreed to use its reasonable best efforts to cause the WPG common shares to be issued in connection with the merger, the WPG common shares reserved for issuance in the merger and WPG preferred shares to be issued in the merger, in each case to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger.

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Employee Matters

WPG has agreed under the merger agreement that it will, and will cause its subsidiaries to:

for one year following closing, provide each employee of Glimcher and its subsidiaries who continues employment with WPG or its subsidiaries following the merger with (i) no less favorable salary or hourly wage rates and target annual bonus opportunities than those provided by Glimcher or its subsidiaries to such employees as of immediately prior to closing, and (ii) all other compensation and employee benefits arrangements that are no less favorable in the aggregate than those provided by Glimcher or its subsidiaries to such employees as of immediately prior to closing; provided that, each employee of Glimcher or its subsidiaries who as of immediately prior to the effective time of the merger is covered by a collective bargaining agreement will be provided with compensation and benefits consistent with the terms of the collective bargaining agreement;

no later than May 31, 2015, grant long-term incentive awards (under the applicable WPG equity plan(s)) to eligible employees of Glimcher and its subsidiaries who continue employment with WPG or its subsidiaries, with such grants to be made in the ordinary course of business and consistent with the past practices of Glimcher and its subsidiaries (including as to timing and amount of such grants);

from and after closing, provide each employee of Glimcher and its subsidiaries who continues employment with WPG or its subsidiaries with credit for service with Glimcher or its subsidiaries for purposes of determining eligibility, vesting, levels of benefits and benefit accrual under WPG's employee benefit and compensation plans to the same extent that such service was credited under a comparable plan of Glimcher or its subsidiaries; and

from and after the effective time of the merger, with respect to any disability, dental, medical or health plan of WPG and its subsidiaries in which any employee of Glimcher and its subsidiaries who continues employment with WPG or its subsidiaries is eligible to participate, use reasonable commercial efforts to, (i) cause to be waived any eligibility waiting periods, evidence of insurance requirements, actively-at-work requirements or pre-existing condition limitations to the extent such periods, limitations or restrictions would have been waived or satisfied, or such condition would have been covered, under the benefits plan(s) of Glimcher or its subsidiaries in which such employee participated immediately prior to closing, and (ii) recognize any deductible, co-payment and out-of-pocket expenses incurred by such employee and such employee's beneficiaries during the portion of the calendar year prior to commencement of participation in such WPG benefit plan.

In addition, WPG and Glimcher have agreed to calculate and pay fiscal year 2014 bonuses in the ordinary course of business consistent with past practice (including as to amount, timing of determination of achievement of performance targets and timing of payment). However, performance targets may be adjusted, as reasonably determined by the Glimcher Board and approved by WPG (such approval not to be unreasonably withheld), to reflect any non-recurring charges that are a direct result of the merger and that would not reasonably be expected to have been incurred had the merger not taken place. Additionally, if WPG and Glimcher reasonably determine that closing will not occur prior to December 31, 2014, to the extent reasonably requested by WPG, Glimcher and its subsidiaries will, in order to mitigate the impact of Sections 280G and 4999 of the Code, make or deliver payments or awards in 2014 that (i) are earned in 2014 and payable in the ordinary course of business in 2015 or (ii) would be earned or eligible to be earned in the ordinary course of business in 2014, but that Glimcher and WPG reasonably determine in 2014 are substantially certain to be earned in whole or in part.

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Indemnification of Directors and Officers; Insurance

For a period of six years after closing, pursuant to the terms of the merger agreement and subject to certain limitations, the surviving entity in the merger will indemnify, defend and hold harmless each officer and director of Glimcher for actions or omissions at or prior to the effective time of the merger in their capacity as such, including with respect to the merger. In addition, the merger agreement sets out certain obligations of WPG, Glimcher and the surviving entity in the merger to maintain director and officer insurance coverage for a specified period of time after closing. For additional information, see "The Merger Interests of Glimcher's Trustees and Executive Officers in the Merger Directors' and Officers' Indemnification and Insurance."

Public Announcements

The parties to the merger agreement agreed, subject to certain exceptions, that they and their respective affiliates will, to the extent reasonably practicable, consult with each other before issuing any press release or otherwise making any public statements or filings with respect to the merger agreement or any of the transactions contemplated by the merger agreement.

Stub Dividend

WPG will declare a dividend to the holders of WPG common shares, and Glimcher will declare a dividend to the holders of Glimcher common shares, the record and payment date for each of which will be the close of business on the last business day prior to closing, subject to funds being legally available for such dividends. The per share dividend amount payable by each of WPG and Glimcher will be an amount equal to its most recent quarterly dividend, multiplied by the number of days elapsed since the last dividend record date through and including the day prior to the closing date, and divided by the actual number of days in the calendar quarter in which such dividend is declared.

Restructuring

Prior to closing, Glimcher is required to complete certain restructuring transactions converting certain Glimcher subsidiaries from Delaware corporations to Delaware limited liability companies. In addition, upon written request by WPG at least ten business days prior to the closing date, Glimcher will use its reasonable best efforts to effect such restructuring of its business, assets, operations and subsidiaries as may be requested by WPG, including transfers of stock, partnership interests or limited liability company interests and making certain tax elections.

The merger agreement also provides certain limitations on the restructuring, including that the restructuring may not delay or prevent the closing and must be implemented as close as possible to the closing date. In addition, the restructuring may not affect or modify the obligations of the WPG parties under the merger agreement, adversely change or alter the consideration payable to Glimcher shareholders or Glimcher LP unitholders in the merger or partnership merger, require Glimcher or Glimcher LP to take any action that may impose any additional taxes on the Glimcher LP limited partners or adversely affect the tax treatment of the merger or partnership merger for the Glimcher shareholders or Glimcher LP unitholders. WPG is required to advance Glimcher all reasonable expenses incurred by Glimcher and must indemnify and hold harmless Glimcher and its subsidiaries from any liabilities incurred in connection with the restructuring.

Certain Governance Matters

Following closing, WPG will conduct business under the name "WP GLIMCHER" and will use such name for all purposes, except as otherwise required by law or contract. At WPG's 2015 annual meeting of shareholders, the holders of WPG common shares will be asked to vote on a proposal to amend the WPG Articles to change the name of WPG to "WP GLIMCHER Inc." The WPG Board will

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recommend that WPG shareholders vote in favor of such shareholder proposal. In connection with the meeting, WPG will use reasonable best efforts to solicit proxies for such shareholder approval. In the event that the necessary approval to change the name to "WP GLIMCHER Inc." is not obtained at such special shareholders meeting, WPG will continue to use reasonable best efforts to obtain shareholder approval of such name change for at least two additional meetings of its shareholders until such approval is obtained or made.

WPG will take all requisite action to cause the WPG Board immediately after the merger to consist of nine members: Mark Ordan, Michael P. Glimcher, Richard S. Sokolov, five additional directors of WPG as of September 16, 2014 and one additional trustee of Glimcher who as of September 16, 2014 was a member of the Glimcher Board, to be mutually agreed between Glimcher and WPG prior to closing, who will serve as chairman of the compensation committee of the WPG Board. Glimcher and WPG have agreed on Niles C. Overly as the additional trustee of Glimcher to serve on the WPG Board.

Upon effectiveness of the merger, Mark Ordan will become the executive chairman of WPG and Michael P. Glimcher will become the chief executive officer and vice chairman of WPG.

Following closing, the corporate headquarters and operations for WPG and its subsidiaries will be in Columbus, Ohio.

Termination of the Merger Agreement

Termination by Mutual Agreement

The merger agreement may be terminated at any time before the effective time of the merger by the mutual written agreement of WPG and Glimcher.

Termination by Either WPG or Glimcher

The merger agreement may also be terminated prior to the effective time of the merger by either WPG or Glimcher if:

the merger has not been consummated on or before the outside date (provided that this termination right will not be available to any party that failed to perform its obligations under the merger agreement if that failure was the primary cause of, or resulted in, the merger not closing by the outside date);

a governmental authority of competent jurisdiction has issued a final and non-appealable order permanently restraining, enjoining or otherwise prohibiting the merger (provided that this termination right will not be available to a party if the issuance of such order was primarily due to the failure of such party to perform any of its obligations under the merger agreement and unless such party has used reasonable best efforts to oppose any order); or

the holders of Glimcher common shares fail to approve the merger and the other transactions contemplated by the merger agreement at the Glimcher special meeting.

Termination by WPG

The merger agreement may also be terminated prior to the effective time of the merger by WPG if:

Glimcher or Glimcher LP has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements set forth in the merger agreement, such breach or failure would, or would reasonably be expected to, result in a failure of a closing condition related to the accuracy of Glimcher's and Glimcher LP's representations and

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warranties or their material performance of or compliance with its obligations under the merger agreement, and such breach cannot be cured on or before the outside date (provided that WPG shall not have the right to terminate the merger agreement if WPG is then in material breach of any of its covenants or agreements contained in the merger agreement);

the Glimcher Board has made an adverse recommendation change; or

Glimcher has willfully and materially breached its non-solicitation and related obligations and such material breach, if curable by Glimcher, has not been fully cured by Glimcher within five calendar days following Glimcher's receipt of written notice of such breach (provided that any breach that results in an acquisition proposal that is publicly disclosed shall not be curable).

Termination by Glimcher

The merger agreement may also be terminated prior to the effective time of the merger by Glimcher:

if any WPG party has breached or failed to perform in any material respect any of its representations, warranties, covenants or other agreements set forth in the merger agreement, such breach or failure would, or would reasonably be expected to, result in a failure of a closing condition related to the accuracy of the WPG parties' representations and warranties or their material performance of or compliance with their obligations under the merger agreement, and such breach cannot be cured by the WPG parties on or before the outside date (provided that Glimcher shall not have the right to terminate the merger agreement if Glimcher is then in material breach of any of its covenants or agreements contained in the merger agreement); or

at any time prior to the approval of the merger and the other transactions contemplated by the merger agreement by the holders of Glimcher common shares in order to enter into an alternative acquisition agreement with respect to a superior proposal in accordance with the provisions of the merger agreement, provided that Glimcher substantially concurrently pays the termination fee (see " Termination Fee and Expenses").

Termination Fee and Expenses

Glimcher has agreed to pay WPG a termination fee in the amount of \$47.61 million if the merger agreement is terminated by:

Glimcher at any time prior to the approval of the merger and the other transactions contemplated by the merger agreement by the Glimcher shareholders in order to enter into an alternative acquisition agreement with respect to a superior proposal in accordance with the provisions of the merger agreement;

either Glimcher or WPG if (i) the Glimcher shareholder approval has not been obtained at the Glimcher special meeting (including any adjournment or postponement thereof) at which the merger was voted upon (ii) after the date of the merger agreement but before the Glimcher special meeting, an acquisition proposal for 50% or more of Glimcher's common shares or voting power or consolidated assets is made to Glimcher or any person has publicly made an acquisition proposal that is not publicly withdrawn before the Glimcher special meeting and (iii) Glimcher consummates or executes a definitive agreement regarding an acquisition proposal for 50% or more of Glimcher's common shares or voting power or consolidated assets within 12 months of termination;

WPG if the Glimcher Board has made an adverse recommendation change; or

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WPG if Glimcher has willfully and materially breached its non-solicitation and related obligations and such material breach, if curable by Glimcher, has not been fully cured by

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Glimcher within five calendar days following Glimcher's receipt of written notice of such material breach.

The merger agreement provides generally that each party will pay its own fees and expenses in connection with the merger agreement, except that:

Glimcher will pay WPG up to \$8.5 million of WPG's actual, out-of-pocket expenses if the merger agreement is terminated by either Glimcher or WPG because the Glimcher shareholder approval has not been obtained at the Glimcher special meeting (including any adjournment or postponement thereof) at which the merger was voted upon and, after the date of the merger agreement but prior to the date of the Glimcher special meeting, an acquisition proposal has been made to Glimcher or any person has publicly made an acquisition proposal (and such acquisition proposal has not been publicly withdrawn before the Glimcher special meeting). In the event that such expense reimbursement is paid to WPG and the termination fee subsequently becomes payable, the expense reimbursement will be credited against such termination fee;

Glimcher and WPG will share equally all expenses related to the printing, filing and distribution of this proxy statement/prospectus and the registration statement on Form S-4 of which this proxy statement/prospectus forms a part (other than attorneys' and accountants' fees); and

WPG will pay all third party fees and expenses incurred by Glimcher in connection with seeking and obtaining certain lender consents and undertaking the restructuring.

In no event will the aggregate payment by Glimcher to WPG pursuant to the termination fee and WPG expense amount provisions of the merger agreement require Glimcher to pay WPG an amount in excess of the termination fee.

Remedies and Other Provisions

Specific Performance

The parties to the merger agreement are entitled to seek injunctions, specific performance and other equitable relief to prevent breaches of the merger agreement and to enforce specifically the terms and provisions of the merger agreement in addition to any and all other remedies at law or in equity.

Amendment

The parties to the merger agreement may amend the merger agreement by mutual agreement by action taken or authorized by their respective boards at any time before or after receipt of the Glimcher shareholder approval and prior to the effective time of the merger, provided that, after approval of the merger and the other transactions contemplated by the merger agreement by Glimcher's shareholders, no amendment may be made that by law or in accordance with the rules of any stock exchange requires further approval by Glimcher's shareholders, without the approval of such shareholders, or that is not permitted under applicable law.

Waiver

Prior to the effective time of the merger, the Glimcher parties, on the one hand, and the WPG parties, on the other hand, may extend the time for performance of any obligation of the other or waive any inaccuracy in the representations and warranties of the other or their compliance with any agreement or condition contained in the merger agreement, to the extent permitted by law.

Governing Law

The merger agreement is governed by the laws of the State of Maryland.

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Under Indiana law, the business and affairs of WPG are managed under the direction of the WPG Board. The WPG Articles and the WPG Bylaws provide that the number of directors may be fixed by the WPG Board from time to time. The WPG Board consists of seven members, a substantial majority of whom satisfy the independence standards established by the Sarbanes-Oxley Act and the applicable rules of the SEC and the New York Stock Exchange.

The following table sets forth information with respect to those persons who serve on WPG's Board as of October 24, 2014. See "The Merger Management of the Combined Company Following the Merger" for a description of the WPG Board following the consummation of the merger.

Name	Age	Title
Richard S. Sokolov	64	Chairman of the Board
Louis G. Conforti	49	Director
Robert J. Laikin	50	Director
Mark Ordan	54	Director
David Simon	52	Director
Jacquelyn Soffer	48	Director
Marvin L. White	52	Director

Set forth below is biographical information about the directors identified above, as well as a description of the specific skills and qualifications such directors provide to the WPG Board.

Richard S. Sokolov. Mr. Sokolov has been a director of WPG since December 17, 2013. He has been a director of Simon and has served as the Chief Operations Officer of Simon since 1996, immediately after its acquisition of DeBartolo Realty Corporation. Mr. Sokolov had served as chief executive officer and president of DeBartolo Realty Corporation and senior vice president development and general counsel of its predecessor operations for a number of years. Mr. Sokolov serves as a trustee and a member of the Executive Committee of the International Council of Shopping Centers, the leading industry organization for retail real estate companies.

Louis G. Conforti. Mr. Conforti is Senior Managing Director of Balyasny Asset Management LP and a Principal of Colony Capital LLC. Previously, Mr. Conforti was Global Head of Real Estate for UBS O'Connor, the alternative investment management division of UBS AG. He also served as Senior Portfolio Manager of O'Connor Colony Property Strategies, a partnership with Colony Capital LLC. In addition, he was Managing Director and Head of Real Estate Investments at Stark Investments; his predecessor real estate hedge fund, The Greenwood Group, was acquired by Stark Investments. Mr. Conforti also served as President and Chief Financial Officer of Prime Group Realty Trust, a publicly traded real estate investment trust. Mr. Conforti has also worked at CIBC World Markets and Alex. Brown & Sons within their real estate investment banking and capital markets divisions.

Robert J. Laikin. Mr. Laikin founded BrightPoint, Inc. (then known as Wholesale Cellular USA, Inc.) in 1989. He served as the Chairman of the Board and Chief Executive Officer of BrightPoint, Inc., which was listed on the NASDAQ exchange in April 1994 until its sale to Ingram Micro Inc. in October 2012. Mr. Laikin is currently an Executive Advisor to the CEO of Ingram Micro Inc., a position he has held since November 2012. From July 1986 to December 1987, Mr. Laikin was Vice President, and from January 1988 to February 1993, President, of Century Cellular Network, Inc.

David Simon. Mr. Simon has been a director of WPG since December 17, 2013. He has been a director of Simon or its predecessor since 1993, and has served as its chairman of the board since 2007.

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and its chief executive officer since 1995. Prior to that time, he was president of Simon's predecessor from 1993 to 1996. From 1988 to 1990, Mr. Simon was Vice President of Wasserstein Perella & Company, and from 1985 to 1988, he was an Associate at First Boston Corp. He serves as President of the Supervisory Board of Directors of Klépierre, S.A.

Jacquelyn Soffer. Ms. Soffer is a Principal for Turnberry Associates, which she joined in 1989, where she oversees the company's retail, hospitality and office divisions including its landmark Aventura Mall, South Florida's largest super-regional shopping center and one of the top grossing centers in the United States. Turnberry Associates holds a two-thirds interest in Aventura Mall, with the remaining one-third interest being held by a Simon affiliate. Ms. Soffer's experience includes her instrumental roles in developing Destin Commons, an open-air lifestyle center in northwest Florida that is now undergoing a 190,000 square-foot expansion. In addition, Ms. Soffer helped lead the \$150 million transformation of the Turnberry Isle Miami resort. She is a board member of Fontainebleau Miami Beach and a member of the Board of Trustees of the Museum of Contemporary Art in North Miami, Florida. Ms. Soffer graduated from the University of Colorado with a bachelor's degree in Communications.

Marvin L. White. Mr. White serves as System Vice President and Chief Financial Officer at St. Vincent Health in Indianapolis. Prior to joining St. Vincent Health in 2008, Mr. White served as Executive Director and Chief Financial Officer at Eli Lilly & Company's Lilly USA, where he was a member of the Operations Committee. Mr. White also held leadership positions at Lilly in corporate finance and investment banking in the Corporate Strategy Group, and was the pharmaceutical company's Executive Director and Assistant Treasurer. Prior to his career in health care, Mr. White was with General Motors in Illinois and Hewlett Packard in Atlanta, undertaking various supervisory and financial assignments. In 1993, he joined Motorola's Cordless Operation as Operations Controller, and in 1995 he was named Senior Operations Controller for the Japan Cellular Division. Mr. White also served as the South Asia Divisional Controller for Motorola's Cellular Sector, and later became the Latin America Divisional Controller for that sector. Mr. White served as the chair of St. Vincent Indianapolis Hospital Board of Directors from 2006 to 2008 and currently serves on the boards of Emergent Biosolution, HealthLease Properties REIT, Marian University and the Center for Leadership Development. Additionally, he is a past member of the Arts Council of Indianapolis and the Lynxx Capital Corporation Investment Committee. Mr. White received a bachelor's degree in Accounting from Wilberforce University in 1984 and a master's degree in Business Administration in finance from Indiana University in 1989.

Commencing with the first annual meeting of shareholders following the separation of WPG from Simon, directors will be elected at the annual meeting of shareholders and thereafter will serve until the next annual meeting of shareholders. At any meeting of shareholders for the election of directors at which a quorum is present, the election will be determined by a majority of the votes cast by the shareholders entitled to vote in the election, with directors not receiving a majority of the votes cast required to tender their resignations for consideration by the WPG Board, except that in the case of a contested election, the election will be determined by a plurality of the votes cast by the shareholders entitled to vote in the election.

Director Compensation

WPG pays its independent directors annually through a combination of cash and deferred restricted stock units under the Washington Prime Group, L.P. 2014 Stock Incentive Plan, which we refer to as the WPG Equity Plan, which has terms substantially as set forth below under "Executive Compensation of WPG Washington Prime Group, L.P. 2014 Stock Incentive Plan." WPG's independent directors receive annual compensation in an aggregate amount of \$200,000. Such aggregate annual compensation is delivered to the independent directors as follows: 60% in the form of deferred restricted stock units under the WPG Equity Plan and 40% in the form of cash compensation.

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Deferred restricted stock units granted to WPG's independent directors in 2014 will vest on May 28, 2015, subject to the applicable independent director's continued service with WPG, and such deferred restricted stock units are settled upon an applicable independent director's separation from service with WPG. The cash compensation portion of the WPG independent directors' compensation with respect to 2014 is payable ratably in quarterly installments.

Director Independence

A majority of the WPG Board is comprised of directors who are "independent" as defined by the rules of the New York Stock Exchange and WPG's Governance Principles. The WPG Board has established categorical standards to assist it in making its determination of director independence. The Governance and Nominating Committee will annually review all commercial and charitable relationships between WPG and the directors and present its findings and recommendations to the WPG Board, which will make a final determination regarding the independence of the directors. For relationships not covered by the standards described above, the determination of whether a director would be independent or not shall be made by the directors who satisfy those standards. The WPG Board has affirmatively determined that each of the following persons meets these standards and is independent: Louis G. Conforti, Robert J. Laikin, Jacquelyn Soffer and Marvin L. White.

Committees of the WPG Board

The WPG Board has the following three standing committees: a Governance and Nominating Committee, an Audit Committee, and a Compensation Committee.

Governance and Nominating Committee. Ms. Soffer, Mr. White and Mr. Conforti are the members of the WPG Board's Governance and Nominating Committee. Each of the members of the Governance and Nominating Committee will be independent, as defined by the rules of the New York Stock Exchange, and in accordance with WPG's Governance Principles. The Governance and Nominating Committee will be appointed by the WPG Board to (i) develop and recommend a set of corporate governance guidelines or principles, (ii) periodically review compensation policies and practices for independent members of the WPG Board, (iii) assist the WPG Board in identifying, screening and recommending directors for nomination by the WPG Board for election as members of the WPG Board, (iv) make recommendations to the WPG Board regarding the acceptance of resignations tendered by incumbent directors, (v) retain and terminate any search firm to be used to identify director candidates and (vi) engage in any other activity permitted by the Governance and Nominating Committee Charter. The Governance and Nominating Committee will consist of no fewer than three members. In addition, this committee will meet at least two times annually, or more frequently as circumstances may dictate.

Audit Committee. Mr. White, Mr. Conforti and Mr. Laikin are members of the WPG Board's Audit Committee. Each of the members of the Audit Committee is independent, as defined by the rules of the New York Stock Exchange, Section 10A(m)(3) of the Securities Exchange Act of 1934, and in accordance with the WPG's Governance Principles. The Audit Committee is appointed by the WPG Board to (i) monitor the integrity of the financial statements of WPG, (ii) determine the independent auditor's qualifications and independence, (iii) review the performance of WPG's internal audit function and independent auditors, (iv) oversee the compliance by WPG with legal and regulatory requirements, and (v) engage in any other activity permitted by the Audit Committee Charter. The Audit Committee shall consist of no fewer than three members, and at least one member of the Audit Committee must qualify as a "financial expert" as defined by the SEC. In addition, this committee will meet as often as it determines, but not less frequently than quarterly.

Compensation Committee. Mr. Conforti, Ms. Soffer and Mr. Laikin are the members of the WPG Board's Compensation Committee. Following the consummation of the merger, one trustee of

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Glimcher who as of September 16, 2014 was a member of the Glimcher Board, as mutually agreed between Glimcher and WPG prior to closing, shall serve as chairman of the Compensation Committee. Each of the members of the Compensation Committee are, and following the consummation of the merger will be, independent, as defined by the rules of the New York Stock Exchange, and in accordance with WPG's Governance Principles. The Compensation Committee is appointed by the WPG Board to (i) periodically review, and make necessary changes to, WPG's compensation philosophy, (ii) review and approve the compensation structure for WPG's executive officers, (iii) make recommendations to the WPG Board regarding all equity-based plans and other compensation arrangements which require approval by WPG's shareholders, (iv) approve and authorize WPG to enter into any employment agreements, severance arrangements, change in control agreements or provisions, or other compensation-related agreements, in each case as with officers of WPG, and (v) engage in any other activity permitted by the Compensation Committee Charter. The Compensation Committee shall consist of no fewer than three members. In addition, this committee will meet at least two times annually, or more frequently as circumstances may dictate.

Compensation Committee Interlocks and Insider Participation

None of WPG's executive officers will serve on the compensation committee or board of directors of any other company of which any of the members of WPG's Compensation Committee or any of WPG's directors is an executive officer.

Corporate Governance of WPG

Shareholder Recommendations for Director Nominees

The WPG Bylaws contain provisions that address the process by which a shareholder may nominate an individual to stand for election to the WPG Board. The WPG Board has adopted a policy concerning the evaluation of shareholder recommendations of board candidates by the Governance and Nominating Committee.

Governance Principles

The WPG Board has adopted set of Governance Principles to assist the WPG Board in guiding WPG's governance practices. These practices are regularly re-evaluated by the Governance and Nominating Committee in light of changing circumstances in order to continue serving WPG's best interests and the best interests of its shareholders.

Communicating with the WPG Board

WPG's Governance Principles include procedures by which shareholders and other interested parties may communicate with the WPG Board, or one or more specific members thereof, by writing a letter to the WPG Board, c/o the Secretary. The Secretary will regularly forward to the addressee all letters other than mass mailings, advertisements, and other materials not relevant to WPG's business.

Director Qualification Standards

WPG's Governance Principles provide that the Governance and Nominating Committee is responsible for reviewing, with the WPG Board, the appropriate skills and characteristics required of WPG Board members in the context of the makeup of the WPG Board and developing criteria for identifying and evaluating WPG Board candidates.

The process that this committee will use to identify a nominee to serve as a member of the WPG Board will depend on the qualities being sought. Members of the WPG Board, who will be expected to use reasonable efforts to attend the annual meeting of shareholders, should have backgrounds that,

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when combined provide a portfolio of experience and knowledge, will serve WPG's governance and strategic needs. In the process of identifying nominees to serve as a member of the WPG Board, the Governance and Nominating Committee will consider the WPG Board's diversity of ethnicity, gender, and geography and assess the effectiveness of the process in achieving that diversity. WPG will strive to have a Board representing diverse experiences and backgrounds, as well as areas that are relevant to WPG's business activities. The committee will also consider the individual's independence, judgment, integrity, and ability to commit sufficient time and attention to the activities of the WPG Board, as well as the absence of any potential conflicts with WPG's interests. Candidates should demonstrate experience and ability that is relevant to the WPG Board's oversight role with respect to WPG's business and affairs. Candidates should also have a strong understanding of WPG's business and the competitive environment in which WPG operates, and also be committed to enhancing shareholder value on a long-term basis.

In addition, the WPG Board has determined that the WPG Board as a whole should strive to have the right mix of characteristics and skills necessary to effectively perform its oversight responsibilities. The WPG Board believes that directors with one or more of the following skills, among others, can assist in meeting this goal: leadership of large and complex organizations, accounting and finance, e-commerce related internet based businesses, capital markets, retail marketing, strategic planning, relevant industries, real estate acquisitions, development and operations, banking, legal and corporate governance, government and governmental relationships, and international business.

The Governance and Nominating Committee will consider the criteria described above in the context of an assessment of the perceived needs of the WPG Board as a whole and seek to achieve diversity of occupational and personal backgrounds on the WPG Board. The WPG Board will be responsible for selecting candidates for election as directors based on the recommendation of the Governance and Nominating Committee.

Board Leadership Structure

The WPG Board believes that it is in the best interests of WPG and its shareholders for the WPG Board to determine which director is best qualified to serve as chairman. Accordingly, the WPG Board does not have a policy as to whether the chairman should be independent or an individual who is not also a member of management. Instead, the WPG Board's policy has been to select the chairman in the manner that it determines to be in the best interests of WPG's shareholders, and the Governance and Nominating Committee has evaluated and made recommendations to the WPG Board concerning its leadership structure.

When the chairman is not an independent director, the independent directors will also elect, annually, a lead independent director. The independent directors will reconsider the selection of the lead independent director from time-to-time and may, on the recommendation of the Governance and Nominating Committee, elect a different independent director to serve as lead independent director.

Lead Independent Director

The lead independent director facilitates communication with the WPG Board and presides over regularly conducted executive sessions of the independent directors or sessions where the chairman of the WPG Board is not present. It is the role of the lead independent director to review and approve matters, such as agenda items, schedule sufficiency, and, where appropriate, information provided to other WPG Board members. The lead independent director is chosen by and from the independent members of the WPG Board, and serves as the liaison between the independent directors and the senior management team; however, all directors will be encouraged to consult with the chairman on each of the above topics as well.

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Mr. Laikin is WPG's lead independent director. The lead independent director, and each of the other directors, communicates regularly, and following the consummation of the merger will continue to communicate regularly, with the chairman and with the chief executive officer regarding appropriate agenda topics and other board related matters. The lead independent director presides at all meetings of the WPG Board at which the chairman is not present, has the authority to call meetings of the independent directors and, if requested by major shareholders and subject to applicable legal restrictions, must ensure that he or she is available for consultation and direct communication.

WPG Board's Role in Oversight of Risk Management

While risk management is primarily the responsibility of management, the WPG Board nevertheless provides overall risk oversight with a focus on the most significant risks that WPG faces. WPG has implemented a company-wide enterprise risk management process to identify and assess the major risks WPG faces and develop strategies for controlling, mitigating and monitoring risk. As part of this process, WPG has gathered information throughout WPG to identify and prioritize these major risks. The identified risks and risk mitigation strategies are validated with management and discussed with the Audit Committee on an ongoing basis.

It is the responsibility of the Audit Committee to review WPG's risk management programs and report on these items to the full WPG Board. The Audit Committee periodically discusses, and following the consummation of the merger will continue to discuss, WPG's identified financial and operational risks with WPG's chief executive officer and chief financial officer and receive regular reports from other members of senior management with regard to WPG's identified risks.

The Compensation Committee is responsible for overseeing any risks relating to WPG's compensation policies and practices. Specifically, the Compensation Committee oversees the design of incentive compensation arrangements of WPG's executive officers to implement WPG's pay-for-performance philosophy without encouraging or rewarding excessive risk taking by WPG's executive officers.

WPG's management will regularly conduct additional reviews of risks, as needed, or as requested by the WPG Board or the Audit Committee.

Policies on Business Ethics

WPG has adopted a Code of Business Conduct and Ethics, which we refer to as the code of conduct, that requires all its business activities to be conducted in compliance with laws, regulations, and ethical principles and values. All directors, officers, and employees of WPG are required to read, understand, and abide by the requirements of the code of conduct.

The code of conduct is accessible on WPG's website on the investor relations page. Any amendment to, or waiver from, a provision of the code of conduct may be granted only by an employee's immediate supervisor and only after advance notice to, and consultation with, the general counsel, or in those instances required by the code of conduct, the chief executive officer. Waivers involving any of WPG's executive officers or directors may be made only by the Audit Committee of the WPG Board, and all waivers granted to executive officers and directors will be disclosed to WPG's shareholders. The general counsel of WPG, who is responsible for overseeing, administering, and monitoring the code of conduct, reports to the chief executive officer with respect to all matters relating to the code of conduct.

Table of Contents***Procedures for Treatment of Complaints Regarding Accounting, Internal Accounting Controls, and Auditing Matters***

In accordance with the Sarbanes-Oxley Act of 2002, WPG's Audit Committee has adopted procedures for the receipt, retention, and treatment of complaints regarding accounting, internal accounting controls, and auditing matters and to allow for the confidential, anonymous submission by employees and others of concerns regarding questionable accounting or auditing matters.

Executive Officers of WPG

The following table sets forth information with respect to individuals who are executive officers of WPG as of October 24, 2014. See "The Merger Management of the Combined Company Following the Merger" for a description of the WPG executive officers following the consummation of the merger.

Name	Age	Title
Mark Ordan	54	Chief Executive Officer
Butch Knerr	50	Executive Vice President and Chief Operating Officer
C. Marc Richards	43	Chief Financial Officer
Robert P. Demchak	43	Secretary/General Counsel
Michael Gaffney	49	Senior Vice President and Head of Capital Markets

Mark S. Ordan. Mr. Ordan is the Chief Executive Officer of WPG. Mr. Ordan previously served as the Chief Executive Officer of Sunrise Senior Living, LLC, from November 2008 to November 2013, and as its Chief Administrative Officer and Chief Investment Officer from March 2008 to November 2008. He served as the Chief Executive Officer and President of The Mills Limited Partnership from October 2006 to May 2007, and also as its Chief Operating Officer from February 2006 to October 2006, where he oversaw the eventual sale of The Mills L.P. to Simon and Farallon in May 2007. In addition, Mr. Ordan served as the Chairman and Chief Executive Officer of High Noon Always, Inc. (formerly, Bethesda Retail Partners) from 1999 to 2003. He founded Chartwell Health Management Inc. in 1996 and served as its Chief Executive Officer from 1996 to 1999. He also founded and served as Chairman, President and Chief Executive Officer of Fresh Fields Markets, Inc. from 1989 to 1996, eventually leading the merger of the company with Whole Foods Markets, Inc. He served as President and Chief Executive Officer of Balducci's, LLC from November 2003 to February 2006. Mr. Ordan was employed in the equities division of Goldman Sachs & Co. from 1983 to 1988. Mr. Ordan currently serves on the board of directors of Oakleaf Waste Management, LLC, and Harris Teeter Supermarkets, Inc., and previously served on the boards of Federal Realty Investment Trust, Fidelity & Trust Bank, and Sunrise Senior Living, LLC. He received his AB in Philosophy from Vassar College and his MBA from Harvard Business School.

Butch Knerr. Mr. Knerr joined WPG in September of 2014 as Executive Vice-President & Chief Operating Officer. Mr. Knerr joined WPG from Simon where he served as Executive Vice President of Leasing from March 2009 to September 2014, as well as other numerous roles of increasing responsibility at Simon and its predecessor from July 1988 through March 2009. Mr. Knerr holds a Bachelor of Science in Management from Indiana University and is a member of the International Council of Shopping Centers (ICSC).

C. Marc Richards. Mr. Richards is the Chief Financial Officer of WPG. He was formerly the chief financial officer for Sunrise Senior Living since March 2011 and served as its chief accounting officer since July 2009. Previously, Mr. Richards was a vice president with JER Robert Companies and functioned as the controller for JER Investors Trust, a publicly traded REIT that invests in real estate loans, commercial mortgage backed securities and other structured financial products. Before joining JER, Mr. Richards served as vice president and corporate controller of Republic Property Trust, a

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publicly traded owner, operator and redeveloper of commercial office buildings in the Metropolitan DC area. Prior to Republic Property Trust, Mr. Richards served in a variety of accounting positions with increasing responsibilities at The Mills Corporation, a publicly traded developer, owner and manager of a diversified portfolio of regional shopping malls and retail entertainment centers, which was acquired by Simon and Farallon Capital in May 2007. Mr. Richards holds a master's degree in Taxation from Old Dominion University, a master's of science degree in Accounting from Strayer University and a bachelor's degree from George Mason University. He is also a Certified Public Accountant and maintains professional affiliation with the American Institute of Certified Public Accountants and the Virginia Society of Certified Public Accountants.

Robert P. Demchak. Mr. Demchak is General Counsel of WPG. Previously, Mr. Demchak was Senior Vice President, Capital Markets Group/Legal of Simon since 2014. Prior to that, Mr. Demchak was Vice President, Capital Markets Group of Simon from 2009 through 2013. Mr. Demchak also served as Real Estate Closing Attorney, Fixed Income Group at Morgan Stanley Mortgage Capital Holdings LLC from 2005 through 2008, Associate, Real Estate Department at Kaye Scholer LLP from 2004 through 2005 and Associate, Real Estate Department at Windels Marx Lane & Mittendorf, LLP from 2000 through 2004.

Michael Gaffney. Mr. Gaffney is Senior Vice President, Head of Capital Markets of WPG. Mr. Gaffney previously served as Senior Vice President, Capital Markets Group of Simon since 2007. Prior to that, Mr. Gaffney was Vice President, the Mills Corporation from 2002 through 2007, Vice President, Compass Bank from 2001 through 2002, served at Freddie Mac from 1993 through 1996, Analyst, Walker & Dunlop from 1989 through 1992 and Management Associate at Sovran Bank from 1987 through 1988.

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EXECUTIVE COMPENSATION OF WPG

This section presents information concerning compensation arrangements for the persons who would be WPG's named executive officers for the current fiscal year as of October 24, 2014. Mr. Ordan and Mr. Richards are named executive officers of WPG, but were not, prior to the separation of WPG from Simon, employees of Simon. Accordingly, no historical compensation information is presented with respect to Mr. Ordan or Mr. Richards. Mr. Demchak, Mr. Knerr and Mr. Gaffney were, prior to the separation, employees of Simon and are named executive officers of WPG, but were not, prior to the separation, executive officers, or persons who performed policy making functions equivalent to those of an executive officer, of Simon or WPG. Accordingly, no historical compensation information is presented with respect to Mr. Demchak, Mr. Knerr or Mr. Gaffney. With respect to the compensation of Messrs. Ordan, Richards, Gaffney, Knerr and Demchak following the separation of WPG from Simon during this fiscal year, we have presented information below under "WPG Compensation Programs Following the Separation." Included in that information is a description of Mr. Ordan's employment agreement with WPG and the Ordan Amendment, which will become effective upon the consummation of the merger, under " Employment Agreements."

This proxy statement/prospectus describes the compensation philosophy and compensation arrangements that WPG has in place in 2014. Compensation decisions for WPG's named executive officers are made by the Compensation Committee and it has reviewed the impact of WPG's separation from Simon and all aspects of compensation and continues to make appropriate adjustments to WPG's executive officer compensation, as necessary. The individuals listed below would be named executive officers of WPG for the current fiscal year as of October 24, 2014, with the titles shown below. The individuals listed below are collectively referred to as "WPG's NEOs."

Mark Ordan Chief Executive Officer

C. Marc Richards Chief Financial Officer

Butch Knerr Executive Vice President and Chief Operating Officer

Robert P. Demchak Secretary/General Counsel

Michael Gaffney Senior Vice President and Head of Capital Markets

WPG Compensation Programs

In connection with WPG's separation from Simon, WPG adopted certain executive compensation plans and policies. WPG's compensation philosophy and executive compensation plans and policies have generally been similar to Simon's, and are comprised of base salaries, an annual bonus, and long-term incentive awards. WPG's compensation plans and policies continue to be determined and many have not been finalized. The following summarizes the principal components of WPG's compensation plans and policies that have been determined and that apply, or are expected to apply, to our NEOs.

Substantially all of the services rendered by WPG's named executive officers are performed, and following the consummation of the merger are expected to be performed, on behalf of WPG LP. The Internal Revenue Service has issued a series of private letter rulings which indicate that compensation paid by an operating partnership to named executive officers of a REIT that serves as its general partner is not subject to limitation under Section 162(m) of the Code to the extent such compensation is attributable to services rendered to the operating partnership. Although WPG has not obtained a ruling on this issue, WPG believes the positions taken in the rulings would apply to its operating partnership as well. If WPG later determines that compensation paid by WPG LP to WPG's NEOs is subject to Section 162(m) of the Code, then this could result in an increase to WPG's income subject

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to federal income tax and could require WPG to increase distributions to its stockholders in order for WPG to maintain its qualification as a REIT.

Base Salary. Base salary provides an appropriate level of fixed compensation that promotes executive recruitment and retention. Set forth below are the annual base salaries of WPG's NEOs.

Name	Annual Base Salary \$(1)
Mark Ordan	750,000
Butch Knerr	495,000
C. Marc Richards	450,000
Robert P. Demchak	375,000
Michael Gaffney	300,000

(1) Annual base salaries for 2014 are as set forth in the employment agreements with each of WPG's NEOs.

Annual Bonus. Annual bonuses may be paid subject to achievement of annual performance goals and on an assessment of the executives' contributions to that performance. Set forth below are the target amounts of annual bonuses for our NEOs as a percentage of their respective annual base salaries.

Name	Target Annual Cash Bonus (%)(1)
Mark Ordan	200
Butch Knerr	150 - 200
C. Marc Richards	100 - 200
Robert P. Demchak	75 - 150
Michael Gaffney	75 - 150

(1) Target annual bonuses are as set forth as a percentage of annual base salary for the year ending December 31, 2014, as set forth in the employment agreements with each of our NEOs.

Equity Plan

WPG has adopted the WPG Equity Plan with terms substantially as set forth below under " Washington Prime Group, L.P. 2014 Stock Incentive Plan."

In 2014, the Compensation Committee granted inducement LTIP Units to WPG's NEOs under the WPG Equity Plan in the amounts set forth below. Such inducement LTIP Units vest 25% on each of the first four anniversaries of the award date, subject to the applicable NEO's continued employment on each such vesting date (other than in connection with certain terminations of employment). See " Employment Agreement with Mark Ordan," below for a detailed description of Mr. Ordan's inducement LTIP Units.

Name	Inducement LTIP Units (#)
Mark Ordan	153,610
Butch Knerr	30,000
C. Marc Richards	30,000
Robert P. Demchak	15,000
Michael Gaffney	15,000

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In addition to the inducement LTIP Units granted in 2014 described above, certain of WPG's NEOs are entitled to a recurring grant of performance-based LTIP Units in the future in respect of each of the following performance periods: from the date of WPG's separation from Simon (for Mr. Ordan) or the date that the Compensation Committee approved such grant (for the other NEOs) to (i) December 31, 2015, (ii) December 31, 2016, and (iii) December 31, 2017. The maximum number of performance-based LTIP Units that can be earned by each of WPG's NEOs in respect of each performance period is set forth in the table below, with the actual number of such performance-based LTIP Units delivered to each of WPG's NEOs determined based on WPG's achievement of total shareholder return goals with respect to each performance period. Receipt of the LTIP Units is generally subject to each of WPG's NEO's continued employment through each applicable grant date. The LTIP Units are granted promptly (and in any event within 15 days) of the end of each applicable performance period. Performance LTIP Units generally vest on the third anniversary of the date of WPG's separation from Simon (for Mr. Ordan) or the date that the Compensation Committee approved such grant (for the other NEOs), generally subject to each NEO's continued employment through such date (other than as provided in Mr. Ordan's Employment Agreement or as may otherwise be provided in an applicable award agreement), such that LTIP Units with respect to the final performance period are fully vested on the grant date. See " Employment Agreement with Mark Ordan," below for a detailed description of Mr. Ordan's performance-based LTIP Units.

Name	Performance-Based LTIP Units (#)		
	Performance Period ending 12/31/2015	Performance Period ending 12/31/2016	Performance Period ending 12/31/2017
Mark Ordan	102,407	76,805	76,805
Butch Knerr	15,000	15,000	15,000
C. Marc Richards	15,000	15,000	15,000
Robert P. Demchak	7,500	7,500	7,500
Michael Gaffney	7,500	7,500	7,500

Retirement and Health and Welfare Benefits. WPG maintains a 401(k) retirement plan in which all eligible employees can participate on the same terms. During 2014, WPG's basic contribution to the 401(k) retirement plan has equaled 1.0% of the participant's base salary and annual cash bonus and vests 20% after the completion of two years and an additional 20% after each additional year of service until fully vested after six years. WPG matches 100% of the first 3% of the participant's contribution and 50% of the next 2% of the participant's contribution. WPG's matching contributions are vested when made. WPG's basic and matching contributions are subject to applicable IRS limits and regulations. WPG's NEOs also participate in health and welfare benefit plans on the same terms as other salaried employees.

Employment Agreements*Employment Agreement with Mark Ordan*

On February 25, 2014, WPG entered into an employment agreement with Mark Ordan, which became effective as of, and contingent upon, the consummation of WPG's separation from Simon, which we refer to as the Agreement Effective Date. In connection with the signing of the merger agreement, Mr. Ordan entered into an amendment to his employment agreement, which will become effective upon the consummation of the merger.

As amended, the employment agreement provides that Mr. Ordan will serve as WPG's chief executive officer prior to the consummation of the merger and will serve as WPG's executive chairman, reporting directly to the WPG Board following the consummation of the merger. The term of the employment agreement is three years following its effective date, which term shall renew automatically

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for additional one-year renewal terms unless terminated by either party on no less than 120 days' written notice. As amended, the employment agreement provides for an annual base salary of \$750,000 prior to the consummation of the merger and \$825,000 following the consummation of the merger, and a target annual bonus of 200% of annual base salary on the last day of the applicable fiscal year, with the actual annual bonus ranging from 0% to 300% of annual base salary on the last day of the applicable fiscal year, determined based upon achievement of applicable performance goals. For the fiscal year that includes the effective date of the employment agreement, Mr. Ordan's annual bonus will be pro-rated based on the number of days from March 15, 2014 to December 31, 2014. Mr. Ordan is entitled to first class travel and accommodations when traveling for WPG business.

The employment agreement provides that Mr. Ordan will receive an annual grant of LTIP Units under the WPG Equity Plan with respect to each fiscal year during the term of the employment agreement, to be made no later than promptly following the completion of WPG's audited financial statements for such fiscal year and on terms no less favorable than the annual LTIP unit awards made to our other senior executives, which we refer to as the Ordan Annual LTIP Units. As amended, the employment agreement provides that the number of Ordan Annual LTIP Units granted in respect of a fiscal year will be determined by dividing a cash amount equal to (i) \$750,000 for the fiscal year ending December 31, 2014, and (ii) an amount no greater than one times annual base salary (determined based on WPG's achievement of total shareholder return goals with respect to such fiscal year) by the average closing price of WPG's common stock for the final 15 trading days of such fiscal year, with Ordan Annual LTIP Units awarded in respect of fiscal year 2014 pro-rated based on the number of days from March 15, 2014 to December 31, 2014. Ordan Annual LTIP Units vest at a rate of one-third on each of the first three anniversaries of the first day of the fiscal year following the fiscal year in respect of which such Ordan Annual LTIP Units were granted, subject to Mr. Ordan's continued employment on each such vesting date.

As provided in the employment agreement, on June 25, 2014, Mr. Ordan received a one-time grant of 153,610 LTIP Units under the WPG Equity Plan, which was a number of LTIP Units equal to \$3,000,000 divided by the average closing price of WPG's common shares for the 20 consecutive trading days commencing on the Agreement Effective Date, which we refer to as the Ordan Inducement LTIP Units. Ordan Inducement LTIP Units vest 25% on each of the first four anniversaries of the Agreement Effective Date, subject to Mr. Ordan's continued employment on each such vesting date (other than as noted below in connection with certain terminations of employment).

The employment agreement entitles Mr. Ordan to a recurring grant of LTIP Units, which we refer to as the Ordan Performance LTIP Units, in respect of each of the following performance periods: from the Agreement Effective Date to (i) December 31, 2015, (ii) December 31, 2016, and (iii) December 31, 2017, in each case, subject to Mr. Ordan's continued employment through each applicable grant date (other than as noted below in connection with certain terminations of employment). The Ordan Performance LTIP Units are granted promptly (and in any event within 15 days) of the end of each applicable performance period. The number of Ordan Performance LTIP Units granted with respect to each performance period will be determined by dividing a cash amount, not greater than \$2,000,000 with respect to the first performance period and not greater than \$1,500,000 with respect to the second and third performance periods, determined based on WPG's achievement of total shareholder return goals with respect to each performance period by the average closing price of WPG's common shares for the 20 consecutive trading days commencing on the Agreement Effective Date. Other than as noted below in connection with certain terminations of employment, Ordan Performance LTIP Units vest on the third anniversary of the Agreement Effective Date, subject to Mr. Ordan's continued employment through such date (such that Ordan Performance LTIP Units with respect to the final performance period are fully vested on the grant date).

Upon a "change in control" of WPG (as defined the employment agreement), performance in respect of the Ordan Annual LTIP Units and the Ordan Performance LTIP Units, for any performance

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periods in effect as of the change in control, will be based on actual performance measured as of the change in control, and the awards will otherwise remain outstanding.

In addition to any equity grant specifically provided for in the employment agreement, Mr. Ordan is also eligible to participate in other long-term cash and equity incentive arrangements applicable generally to other senior executives of WPG, with the amount and terms of such awards (if any) to be determined by the Compensation Committee in its sole and absolute discretion, provided that Mr. Ordan is treated no less favorably than WPG's other senior executives.

In the event of a termination of Mr. Ordan's employment by WPG without "cause" or by Mr. Ordan for "good reason" (each as defined in the employment agreement, and with "good reason" amended by the Ordan Amendment to include termination of employment at the end of the applicable term of employment due to either Mr. Ordan or WPG giving notice of non-renewal as provided under the employment agreement), Mr. Ordan is entitled, in addition to any accrued obligations, to: (i) an amount equal to two times the sum of (a) Mr. Ordan's annual base salary and (b) his target annual bonus, which we refer to as the Severance Payment, (ii) the ability to purchase, on an after-tax basis, group health benefits otherwise offered to WPG's active employees until Mr. Ordan attains (or, in the case of his death, would have attained) age 65 (to the extent permitted by our group health insurance carrier and as would not cause WPG to incur tax or other penalties), which we refer to as the Health Care Benefit, (iii) full vesting of any outstanding Ordan Inducement LTIP Units, Ordan Annual LTIP Units and Ordan Performance LTIP Units, and waiver of any service-based vesting condition on any other outstanding equity-based or long-term performance awards, which we refer to as the Full Vesting, and (iv) Ordan Annual LTIP Unit and Ordan Performance LTIP Unit grants for any current performance period or completed performance periods (to the extent such grants were not previously made), based on actual performance through the date of termination (or the end of the applicable performance period, if earlier), which are fully vested at grant, which we refer to as the Grant Benefit. Mr. Ordan's receipt of the severance payments and benefits described above is contingent on his timely execution and non-revocation of a release of claims in favor of WPG and its affiliates.

In the event of a termination of Mr. Ordan's employment due to Mr. Ordan's death, his legal representatives are entitled, in addition to any accrued obligations, to the Health Care Benefit, the Full Vesting and the Grant Benefit. In the event of a termination of Mr. Ordan's employment due to Mr. Ordan's disability (as defined in the employment agreement), Mr. Ordan is entitled to the Health Care Benefit and, contingent on Mr. Ordan timely executing and not revoking a release of claims in favor of WPG and its affiliates, the Full Vesting and the Grant Benefit.

If Mr. Ordan's employment is terminated other than for cause or as a result of Mr. Ordan's death or disability, or by Mr. Ordan for good reason, in each case (i) before a change in control but after a definitive agreement is executed, the consummation of which would result in a change in control, and such termination arose in connection with or anticipation of such change in control or (ii) upon or within two years after a change in control, then, in lieu of any other severance benefits, Mr. Ordan is entitled, in addition to any accrued obligations, to: (i) an amount equal to two times the sum of Mr. Ordan's annual base salary and target bonus for the fiscal year of termination of employment or the year of the change in control (whichever is greater), (ii) the Health Care Benefit, (iii) the Full Vesting, and (iv) the Grant Benefit.

Under his employment agreement, Mr. Ordan is subject to certain restrictive covenants, including perpetual confidentiality and non-disparagement covenants and one-year post-employment non-competition, non-solicitation of employees, customers, suppliers, licensees or other business relations of WPG, and non-hire covenants. Prior to the company's adoption of a clawback policy pursuant to the requirements of the Dodd-Frank Wall Street Reform and Customer Protection Act of 2010 which applies to Mr. Ordan, Mr. Ordan's bonus and other equity or non-equity compensation is subject to recoupment during the employment period and for three years thereafter (unless a longer

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period is required by law) to the extent that there is a restatement of our consolidated financial statements, and if the payment, grant or vesting of such compensation is tied to the achievement of one or more specific performance targets such that the compensation would not have been paid, granted or vested in light of such restatement.

In the event that payments or benefits owed to Mr. Ordan constitute "parachute payments" (within the meaning of Section 280G of the Code) and would be subject to the excise tax imposed by Section 4999 of the Code, such payments or benefits will be reduced to an amount that does not result in the imposition of such excise tax, but only if such reduction results in Mr. Ordan receiving a higher net-after-tax amount than he would have absent such reduction.

Employment Agreements with Messrs. Demchak, Gaffney, Knerr, and Richards

WPG entered into employment agreements with each of Robert P. Demchak, Michael J. Gaffney, and C. Marc Richards on June 3, 2014, and with Butch Knerr on September 8, 2014, each of which generally follow the same form. Each employment agreement provides for an initial three-year employment term, with automatic one-year renewals at the end of such term and each year thereafter unless either party provides notice to the other, at least 30 days prior to the next renewal date, that the term will not be extended.

The employment agreements provide that each executive will receive an annual base salary as follows, subject to increase from time to time: Mr. Demchak, \$375,000; Mr. Gaffney, \$300,000; Mr. Knerr, \$495,000; and Mr. Richards, \$450,000. The employment agreements provide that each executive will be eligible for an annual bonus under WPG's annual incentive plan, with a target annual bonus initially established at the following ranges of percentages of base salary: Messrs. Demchak and Gaffney, 75% to 150%; Mr. Richards, 100% to 200%; and Mr. Knerr, 150% to 200%. In addition, under each employment agreement, each executive is eligible to participate in long-term cash and equity incentive plans and programs, if available, applicable generally to WPG executives and to participate in welfare benefit and fringe benefit plans, practices, policies and programs provided by WPG, if available.

Pursuant to the employment agreements, in the event that the applicable executive's employment is terminated by WPG other than for "cause" or by the applicable executive for "good reason," (each, as defined in the applicable employment agreement), then subject to the applicable executive executing (and not revoking) a general release of claims against WPG, the executive will be entitled to receive the following payments and benefits from WPG on the fifth business day after the expiration of the release execution and revocation period: (i) if a change in control has not occurred within the 24 months prior to the executive's termination of employment, a lump sum cash payment equal to the executive's annual base salary in effect immediately prior to the date of termination; or (ii) if a change in control has occurred within 24 months prior to the executive's termination of employment, a lump sum cash payment equal to the sum of the executive's annual base salary in effect immediately prior to the date of termination and the executive's target annual bonus for the year in which the date of termination occurs and, unless otherwise agreed to by the executive, any service-based vesting conditions with respect to any outstanding long-term incentive awards held by the executive will be waived.

WPG Employment Agreement with Glimcher Executive Officers

WPG has entered into an Employment Agreement and Severance Benefits Amendment with each of Messrs. Glimcher and Yale. Both the Employment Agreements and Severance Benefits Amendments will become effective as of, and are subject to, the consummation of the merger. For a detailed description of the material terms and conditions of such Employment Agreements and Severance Benefits Amendments see "The Merger Interests of Glimcher's Trustees and Executive Officers in the

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Merger WPG Employment Agreements and Severance Benefits Amendments with Messrs. Glimcher and Yale" above.

Washington Prime Group, L.P. 2014 Stock Incentive Plan

WPG has adopted the WPG Equity Plan with terms substantially as set forth below.

Purpose.

The primary purpose of the WPG Equity Plan is to attract and retain the best available officers, employees, directors and consultants for positions of substantial responsibilities with WPG and its affiliates and to provide an additional incentive to such officers, employees, directors, and consultants to exert their maximum efforts to maintain and enhance WPG's, and WPG LP's, performance and profitability. All of WPG's officers, employees, and consultants and those of WPG's affiliates, and all directors are eligible to be granted awards under and participate in the WPG Equity Plan. Prospective officers, employees directors and consultants who have accepted offers of employment or consultancy are also eligible to participate.

Administration.

The WPG Equity Plan is administered by the Compensation Committee, which consists entirely of two or more "outside directors" within the meaning of Section 162(m) of the Code and who are "non-employee directors" as defined in Rule 16b-3 under the Securities Exchange Act of 1934.

Under the terms of the WPG Equity Plan, the Compensation Committee can make rules and regulations and establish such procedures for the administration of the WPG Equity Plan as it deems appropriate. Any determination made by the Compensation Committee under the WPG Equity Plan will be made in the sole discretion of the Compensation Committee and such determinations will be final and binding on all persons.

Awards.

Awards granted under the WPG Equity Plan may be in the form of stock options, stock appreciation rights, which we refer to as SARs, restricted stock, restricted stock units, performance units, LTIP units (which will be units in WPG L.P.), other stock-based awards or any combination of those awards. The WPG Equity Plan provides that awards may be made under the WPG Equity Plan for ten years.

Shares Available.

The WPG Equity Plan provides that the aggregate number of WPG common shares that may be subject to awards under the WPG Equity Plan cannot exceed 10,000,000 subject to adjustment in certain circumstances to prevent dilution or enlargement. No participant may be granted, in each case during any calendar year, (i) awards (other than stock options and SARs) covering in excess of 500,000 shares, less the number of shares covered by stock options and SARs granted to such participant in such calendar year or (ii) stock options and SARs covering in excess of 500,000 shares, less the number of shares covered by awards other than stock options or SARs granted to such participant in such calendar year. The maximum number of shares that may be granted pursuant to incentive stock options is 3,000,000.

Shares underlying awards granted under the WPG Equity Plan that expire or are forfeited or terminated without being exercised or awards that are settled for cash, as well as any shares withheld by or delivered to WPG to satisfy the exercise price of stock options or tax withholding obligations with respect to any award granted under the WPG Equity Plan, will again be available for the grant of

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additional awards within the limits provided by the WPG Equity Plan. Shares withheld by or delivered to WPG to satisfy the exercise price of stock options or tax withholding obligations with respect to any award granted under the WPG Equity Plan will nonetheless be deemed to have been issued under the WPG Equity Plan.

Stock Options.

Subject to the terms and provisions of the WPG Equity Plan, stock options to purchase WPG common shares may be granted to eligible individuals at any time and from time to time as determined by the Compensation Committee. Stock options may be granted as incentive stock options, which are intended to qualify for favorable treatment to the recipient under federal tax law, or as non-qualified stock options, which do not qualify for this favorable tax treatment. Subject to the limits provided in the WPG Equity Plan, the Compensation Committee determines the number of stock options granted to each recipient. Each stock option grant will be evidenced by a stock option agreement that specifies the stock option exercise price, whether the stock options are intended to be incentive stock options or non-qualified stock options, the duration of the options, the number of shares to which the stock options pertain and such additional limitations, terms and conditions as the Compensation Committee may determine.

The Compensation Committee determines the exercise price for each stock option granted, except that the stock option exercise price may not be less than 100 percent of the fair market value of a WPG common share on the date of grant. All stock options granted under the WPG Equity Plan will expire no later than ten years from the date of grant. The method of exercising a stock option granted under the WPG Equity Plan is set forth in the WPG Equity Plan, and the effect on the vesting and exercisability of incentive stock options and nonqualified stock options following certain terminations of employment will be set forth in the applicable award agreement or other document approved by the Compensation Committee. Stock options are nontransferable except by will or by the laws of descent and distribution or, in the case of non-qualified stock options, as otherwise expressly permitted by the Compensation Committee. The granting of a stock option does not accord the recipient the rights of a shareholder, and such rights accrue only after the exercise of a stock option and the registration of WPG common shares in the recipient's name.

Stock Appreciation Rights.

The Compensation Committee in its discretion may grant SARs under the WPG Equity Plan. SARs may be "tandem SARs," which are granted in conjunction with a stock option, or "free-standing SARs," which are not granted in conjunction with a stock option. A SAR entitles the holder to receive from WPG upon exercise an amount equal to the excess, if any, of the aggregate fair market value of a specified number of WPG common shares to which such SAR pertains over the aggregate exercise price for the underlying shares. The exercise price of a Free-Standing SAR shall not be less than 100 percent of the fair market value of a WPG common share on the date of grant.

A tandem SAR may be granted at the grant date of the related stock option. A tandem SAR will be exercisable only at such time or times and to the extent that the related stock option is exercisable and will have the same exercise price as the related stock option. A tandem SAR will terminate or be forfeited upon the exercise or forfeiture of the related stock option, and the related stock option will terminate or be forfeited upon the exercise or forfeiture of the tandem SAR.

Each SAR will be evidenced by an award agreement that specifies the base price, the number of shares to which the SAR pertains and such additional limitations, terms and conditions as the Compensation Committee may determine. Payment of the amount to which the participant exercising SARs is entitled may be made by delivering WPG common shares, cash or a combination of WPG common shares and cash as set forth in the award agreement relating to the SARs. The method of

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exercising a SAR granted under the 2014 Stock Incentive Plan is set forth in the WPG Equity Plan, and the effect on vesting and exercisability of SARs following certain terminations of employment will be set forth in the applicable award agreement or other document approved by the Compensation Committee. SARs are not transferable except by will or the laws of descent and distribution or, with respect to SARs that are not granted in "tandem" with a stock option, as expressly permitted by the Compensation Committee. Each SAR will be evidenced by an award agreement that specifies the date and terms of the award and such additional limitations, terms and conditions as the Compensation Committee may determine.

Restricted Stock.

The WPG Equity Plan provides for the award of WPG common shares that are subject to forfeiture and restrictions on transferability as set forth in the WPG Equity Plan and as may be otherwise determined by the Compensation Committee. Except for these restrictions and any others imposed by the Compensation Committee, upon the grant of restricted stock, the recipient will have rights of a stockholder with respect to the restricted stock, including the right to vote the restricted stock and to receive all dividends and other distributions paid or made with respect to the restricted stock on such terms as will be set forth in the applicable award agreement or other document approved by the Compensation Committee. During the restriction period set by the Compensation Committee, the recipient may not sell, transfer, pledge, exchange or otherwise encumber the restricted stock. The vesting of restricted stock, including the vesting following certain terminations of employment, will be set forth in the applicable award agreement or other document approved by the Compensation Committee.

Restricted Stock Units.

The WPG Equity Plan authorizes the Compensation Committee to grant restricted stock units and deferred share rights. Restricted stock units and deferred share rights are not WPG common shares and do not entitle the recipients to the rights of a shareholder. The restricted stock unit will either (i) be adjusted to reflect dividend and distributions that are paid on actual shares or (ii) provide for dividend equivalents without regard to the vested status of the underlying restricted stock unit. Restricted stock units granted under the WPG Equity Plan may or may not be subject to performance conditions. The recipient may not sell, transfer, pledge or otherwise encumber restricted stock units granted under the WPG Equity Plan prior to their vesting. Restricted stock units will be settled in cash or shares of WPG common stock, in an amount based on the fair market value of WPG common shares on the settlement date. The vesting of restricted stock units following certain terminations of employment will be set forth in the applicable award agreement or other document approved by the Compensation Committee.

LTIP Units.

The WPG Equity Plan authorizes the Compensation Committee to grant LTIP units awards which are grants of units in WPG LP. LTIP unit awards may be subject to performance-based conditions, continuing service requirements, and/or other conditions. After an LTIP unit award becomes fully earned and vested, the LTIP units may, subject to certain conditions, be converted into units of WPG LP, and thereafter may be exchanged for WPG common shares on a one-for-one basis, an equivalent amount of cash, or a combination thereof. The goals for any performance measures to which an award may be subject, and all of the terms and conditions of an award, will be determined by the Compensation Committee.

The granting of an LTIP Unit award does not accord the recipient of the rights of a holder of units of WPG LP until the LTIP units are converted into units of WPG LP. In addition, participants rights to distributions in respect of LTIP units, if any, will be determined in accordance with the

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partnership agreement of WPG's operating partnership and the applicable certificate of designation for such series of LTIP Unit. Each LTIP Unit award will be evidenced by an Award Agreement or other document approved by the Compensation Committee that specifies the date and the terms of the award, and such additional limitations, terms and conditions as the Compensation Committee may determine.

Performance Units.

The WPG Equity Plan provides for the award of performance units that are valued by reference to a designated amount of cash or other property other than WPG common shares. The payment of the value of a performance unit is conditioned upon the achievement of performance goals set by the Compensation Committee in granting the performance unit and may be paid in cash, WPG common shares, other property or a combination thereof. The maximum value of the property that may be paid to a participant pursuant to a performance unit which was originally granted in any calendar year is \$5 million. Each Performance Unit award will be evidenced by an Award Agreement or other document approved by the Compensation Committee that specifies the date and terms of the award, and such additional limitations, terms and conditions as the Compensation Committee may determine.

Other Stock-Based Awards.

The WPG Equity Plan also provides for the award of WPG common shares and other awards that are valued by reference to WPG's common shares, including unrestricted stock, dividend equivalents and convertible debentures.

Performance Goals.

The WPG Equity Plan provides that performance goals may be established by the Compensation Committee in connection with the grant of any award under the WPG Equity Plan. In the case of an award intended to qualify for the performance-based compensation exception of Section 162(m) of the Code (and to the extent that WPG determines that Section 162(m) of the Code applies to WPG):

such goals will be based on the attainment of specified levels of one or more of the following measures: earnings per share; return on equity; return on assets; market value per share; funds from operations; return to stockholders (including dividends); revenues; cash flow; cost reduction goals; implementation or completion of critical activities, including achieving goals set for development, leasing and marketing activities, return on capital deployed; debt, credit or other leverage measures or ratios; improvement in cash flow; and net operating income; in each case with respect to the WPG LP, an affiliate or any one or more subsidiaries, divisions, business units or business segments thereof, either in absolute terms or relative to the performance of one or more other companies (including an index covering multiple companies); and

such performance goals will be set by the Compensation Committee within the time period and other requirements prescribed by Section 162(m) of the Code and the regulations promulgated thereunder (to the extent that WPG determines that Section 162(m) of the Code applies to WPG).

Change in Control.

Unless provided otherwise in the applicable award agreement:

in the event of a "change in control" of WPG (as defined in the WPG Equity Plan), if equivalent replacement awards are substituted for awards granted and outstanding under the WPG Equity Plan at the time of such change in control, such replacement awards will vest and be deemed earned in full (with respect to performance goals, unless otherwise agreed in

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connection with the change in control, at the greater of the applicable target level and the level of achievement through the latest practicable date reasonably determinable) upon a termination of employment by WPG other than for cause within 24 months after such change in control (*i.e.*, the awards "double-trigger" vest); and

upon the termination of employment by WPG of a participant during the 24-month period following a change in control for any reason other than for cause, any stock option or SAR held by the participant as of the date of the change in control that remains outstanding as of the date of such termination of employment may thereafter be exercised until the expiration of the term of the stock option or SAR.

An award qualifies as a "replacement award" under the WPG Equity Plan if the following conditions are met in the sole discretion of the Compensation Committee: (i) it is of the same type as the award being replaced, which we refer to as the replaced award; (ii) it has a value equal to the value of the replaced award as of the date of the change in control; (iii) if the underlying replaced award was an equity-based award, it relates to publicly traded equity securities of WPG or the entity surviving WPG following the change in control; (iv) it contains terms relating to vesting (including with respect to a termination of employment) that are substantially identical to those of the replaced award; and (v) its other terms and conditions are not less favorable to the participant than the terms and conditions of the replaced award (including the provisions that would apply in the event of a subsequent change in control) as of the date of the change in control.

If equivalent replacement awards are not substituted for awards granted and outstanding under the WPG Equity Plan at the time of such change in control, upon the occurrence of a change in control, unless otherwise provided in the applicable Award Agreement, (i) all then-outstanding awards (other than performance-based awards) will vest in full, be free of restrictions, and be deemed to be earned and payable in full, and (ii) any performance-based award will be deemed earned in full based on performance goal achievement at the greater of the applicable target level and the level of achievement as determined by the Compensation Committee not later than the date of the change in control based on actual performance.

Amendment.

WPG may amend, alter, or discontinue the WPG Equity Plan, but no amendment, alteration or discontinuation shall be made which would materially impair the rights of the participant with respect to a previously granted award without such participant's consent, except such an amendment made to comply with applicable law, including without limitation Section 409A of the Code, stock exchange rules or accounting rules. In addition, no such amendment shall be made without the approval of WPG's shareholders to the extent such approval is required by applicable law or the listing standards of the applicable stock exchange.

Summary of Federal Income Tax Consequences of Awards.

The following discussion is a brief summary of the principal U.S. federal income tax consequences of the WPG Equity Plan under the provisions of the Code, as currently in effect. The Code and regulations are subject to change. This summary is not intended to be exhaustive and does not describe, among other things, state, local, or foreign income and other tax consequences. The specific tax consequences to a participant will depend upon a participant's individual circumstances.

Nonqualified Stock Options and Stock Appreciation Rights. A participant will not recognize any income at the time a nonqualified stock option or stock appreciation right is granted, nor will we be entitled to a deduction at that time. When a nonqualified stock option is exercised, the participant will recognize ordinary income in an amount equal to the excess of the fair market value of the ordinary shares received as of the date of exercise over the exercise price. When a stock appreciation right is

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exercised, the participant will recognize ordinary income in an amount equal to the cash received or, if the stock appreciation right is paid in ordinary shares, the fair market value of the ordinary shares received as of the date of exercise. Payroll taxes are required to be withheld from the participant on the amount of ordinary income recognized by the participant. WPG generally will be entitled to a tax deduction with respect to a nonqualified stock option or stock appreciation right at the same time and in the same amount as the participant recognizes income. The participant's subsequent sale of the ordinary shares generally will give rise to capital gain or loss equal to the difference between the sale price and the sum of the exercise price the participant paid for the shares plus the ordinary income the participant recognized with respect to the shares, and these capital gains will be taxable as long-term capital gains if the participant held the shares for more than one year following exercise.

Incentive Stock Options. A participant will not recognize any income at the time an incentive stock option, within the meaning of Section 422 of the Code, is granted. Nor will a participant recognize any income at the time an incentive stock option is exercised. However, the excess of the fair market value of the ordinary shares on the date of exercise over the exercise price paid will be a preference item that could create liability under the alternative minimum tax. If a participant disposes of ordinary shares acquired upon exercise of an incentive stock option after the later of two years after the date of grant of the incentive stock option or one year after the date of exercise of the incentive stock option, which we refer to as the holding period, the gain, if any, will be long-term capital gain, eligible for favorable tax rates. If the participant disposes of such ordinary shares before the end of the holding period, the participant generally will recognize ordinary income in the year of the disposition equal to the excess of the lesser of (i) the fair market value of the ordinary shares on the date of exercise or (ii) the amount received for the ordinary shares, over the exercise price paid. The balance of the gain or loss, if any, will be short or long-term capital gain or loss, depending on how long the ordinary shares were held by the participant prior to disposition. We are not entitled to a deduction as a result of the grant or exercise of an incentive stock option unless a participant recognizes ordinary income as a result of a disposition, in which case we will be entitled to a deduction at the same time and in the same amount as the participant recognizes ordinary income.

Restricted Stock. A participant who receives a restricted stock award generally will not realize taxable income at the time of the grant, and we will not be entitled to a tax deduction at the time of the grant. When the restrictions lapse, the participant will recognize income, taxable at ordinary income tax rates, in an amount equal to the excess of the fair market value of the shares at such time over the amount, if any, paid for such shares. WPG would then be entitled to a corresponding tax deduction. Any dividends paid to the participant during the restriction period will be compensation income to the participant and deductible as such by WPG. The holder of a restricted stock may elect to be taxed at the time of the award on the fair market value of the shares, in which case (1) WPG will be entitled to a deduction at the same time and in the same amount, (2) dividends paid to the participant during the restriction period will be taxable as dividends to him or her and not deductible by WPG and (3) there will be no further federal income tax consequences when the restrictions lapse.

Restricted Stock Units. A participant who receives a restricted stock unit award generally will not recognize taxable income at the time of grant, and we will not be entitled to a tax deduction at the time of grant. Upon settlement of the award on or after vesting, the participant will recognize income, taxable at ordinary income tax rates, in an amount equal to the value of the cash or the fair market value of the shares on the settlement date. WPG would then be entitled to a corresponding tax deduction.

LTIP Units. If a participant receives LTIP units that are subject to forfeiture, in whole or in part, if performance conditions or other vesting requirements are not met, and if the participant makes an election under Section 83(b) of the Code, the participant will not recognize income until the LTIP units have been converted into units of WPG LP and are exchanged for WPG common shares or cash. A

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substantial portion of the participant's income at the time of exchange will be taxed at capital gains rates, and we will not be entitled to a tax deduction when the award is made or when the LTIP units are exchanged for WPG common shares or cash.

Performance Units. A participant will not recognize taxable income at the time of grant of performance units, and we will not be entitled to a tax deduction at such time. A participant will recognize compensation taxable as ordinary income (and subject to income tax withholding in respect of an employee) at the time of settlement of the award equal to the fair market value of any shares or property delivered and the amount of cash paid by WPG, and WPG will be entitled to a corresponding deduction.

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CERTAIN RELATIONSHIPS AND RELATED PERSON TRANSACTIONS OF WPG

Related Person Transactions

On an annual basis, each director and executive officer of WPG will be obligated to complete a director and officer questionnaire which requires disclosure of any transactions with WPG in which the director or officer, or any member of his or her immediate family, has an interest. The Audit Committee of WPG must review and approve or ratify all related person transactions in which any executive officer, director, director nominee or more than 5% shareholder of the company, or any of their immediate family members, has a direct or indirect material interest. Pursuant to the Charter of the Audit Committee of WPG, the Audit Committee may not approve a related person transaction unless (i) it is consistent with WPG's best interests and (ii) where applicable, the terms of such transaction are at least as favorable to WPG as could be obtained from an unrelated third party.

This process is included in the Audit Committee's written charter, which is available on the corporate governance section of WPG's investor relations website: investors.washingtonprime.com. As of October 24, 2014, WPG has not entered into any related party transactions.

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MATERIAL U.S. FEDERAL INCOME TAX CONSEQUENCES

The following is a summary of the material U.S. federal income tax consequences of the merger and of the ownership and disposition of WPG common shares and WPG preferred shares received in the merger to U.S. holders and non-U.S. holders (each as defined below) whose (i) Glimcher common shares are converted into merger consideration pursuant to the merger or (ii) Glimcher preferred shares are converted into the applicable series of WPG preferred shares pursuant to the merger. This summary is based on the Code, applicable U.S. Treasury regulation, which we refer to as Treasury Regulations, administrative rulings of the IRS and judicial decisions, each as in effect as of the date hereof. All of the foregoing are subject to different interpretations or change, possibly with retroactive effect, and any such change could affect the accuracy of the statements and conclusions set forth in, and the continuing validity of, this discussion.

This summary assumes that Glimcher common shares and Glimcher preferred shares are held, and WPG common shares and WPG preferred shares will be held, as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment) and does not address all aspects of taxation that may be relevant to particular holders in light of their personal investment or tax circumstances.

For purposes of this discussion, we refer to a "U.S. holder" as a beneficial owner of Glimcher common shares or Glimcher preferred shares, as applicable, or of WPG common shares and WPG preferred shares, as applicable, received in the merger, that is for U.S. federal income tax purposes one of the following:

a citizen or resident of the United States;

a corporation, or other entity treated as a corporation for U.S. federal income tax purposes, created or organized in or under the laws of the United States or any state thereof or the District of Columbia;

a trust (a) the administration of which is subject to the primary supervision of a U.S. court and which has one or more U.S. persons who have the authority to control all substantial decisions of the trust, or (b) that has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person; or

an estate the income of which is subject to U.S. federal income taxation regardless of its source.

A "non-U.S. holder" is a beneficial owner of Glimcher common shares or Glimcher preferred shares, as applicable, or of WPG common shares and WPG preferred shares, as applicable, received in the merger, other than a partnership, that is not a U.S. holder.

This summary does not discuss the Medicare tax on net investment income, or any state, local or foreign tax considerations or any U.S. federal tax considerations other than those pertaining to the income tax, nor does it address the tax treatment of special classes of holders or holders subject to special rules under the U.S. federal income tax laws, including, for example:

banks, underwriters and other financial institutions;

insurance companies;

regulated investment companies;

real estate investment trusts;

tax-exempt entities, qualified retirement plans, individual retirement accounts, or persons holding Glimcher common shares or Glimcher preferred shares in a tax-deferred or tax advantaged account;

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mutual funds;

subchapter S corporations;

dealers in securities or currencies;

traders in securities that elect to use a mark-to-market method of accounting for their securities holdings;

persons whose functional currency is not the U.S. dollar;

persons holding Glimcher common shares or Glimcher preferred shares as part of a hedging or conversion transaction or as part of a "straddle" or a constructive sale;

U.S. expatriates;

controlled foreign corporations or passive foreign investment companies;

grantor trusts

persons subject to the alternative minimum tax;

holders who acquired Glimcher common shares or preferred shares through the exercise of employee share options or warrants or otherwise as compensation; and

holders that are classified as a partnership or otherwise as a pass-through entity under the Code.

If any entity or arrangement that is treated as a partnership for U.S. federal income tax purposes holds Glimcher common shares or Glimcher preferred shares, or WPG common shares or WPG preferred shares received in the merger, the tax treatment of its partners or members generally will depend upon the status of the partner or member and the activities of the entity. If you are a partner of a partnership or a member of a limited liability company or other entity or arrangement classified as a partnership for U.S. federal income tax purposes and that entity holds Glimcher common shares or Glimcher preferred shares, you should consult your tax advisor.

Determining the actual tax consequences of the merger and of the ownership and disposition of WPG common shares or WPG preferred shares received in the merger to you may be complex. You should consult your own tax advisor regarding the U.S. federal income tax consequences to you of the merger, and of the ownership and disposition of WPG common shares or WPG preferred shares received in the merger, in light of your own particular situation, as well as any consequences of the merger to you arising under the laws of any other taxing jurisdiction and any U.S. tax laws other than those pertaining to the income tax.

Material U.S. Federal Income Tax Consequences of the Merger

Characterization of the Merger

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For U.S. federal income tax purposes, we will treat the merger as if Glimcher had (i) sold all of its assets in exchange for the aggregate merger consideration and the WPG preferred shares to be received by the holders of Glimcher common shares and Glimcher preferred shares in the merger, and the assumption of Glimcher's liabilities outstanding as of the closing date and then (ii) made a liquidating distribution of such merger consideration and WPG preferred shares to holders of Glimcher common shares and Glimcher preferred shares, as applicable, in exchange for their Glimcher common shares and Glimcher preferred shares.

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Consequences of the Merger to U.S. Holders of Glimcher Common Shares or Glimcher Preferred Shares

In general, a U.S. holder of Glimcher common shares will recognize gain or loss for U.S. federal income tax purposes equal to the difference between:

the sum of the amount of cash and the fair market value of the WPG common shares received in exchange for the Glimcher common shares; and

the U.S. holder's adjusted tax basis in the Glimcher common shares.

In general, a U.S. holder of Glimcher preferred shares will recognize gain or loss for U.S. federal income tax purposes equal to the difference between:

the fair market value of the WPG preferred shares received in exchange for Glimcher preferred shares; and

the U.S. holder's adjusted tax basis in the Glimcher preferred shares.

For both Glimcher common shares and Glimcher preferred shares, gain or loss will be calculated separately for each block of Glimcher common shares or Glimcher preferred shares, with a block consisting of either multiple Glimcher common shares or multiple Glimcher preferred shares acquired at the same cost in a single transaction. This gain or loss will generally be capital gain or loss and will be long-term capital gain or loss if, at the time of the merger, the Glimcher common shares or Glimcher preferred shares have been held for more than one year. Capital gains of non-corporate U.S. holders (including individuals) derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. In addition, the IRS has the authority to prescribe, but has not yet prescribed, regulations that would apply a tax rate of 25% to a portion of capital gain realized by a non-corporate stockholder on the sale of REIT stock that would correspond to the REIT's "unrecaptured Section 1250 gain."

A U.S. holder who has held Glimcher common shares or Glimcher preferred shares for less than six months at the time of the merger, taking into account the holding period rules of Section 246(c)(3) and (4) of the Code, and who recognizes a loss on the exchange of Glimcher common shares or Glimcher preferred shares in the merger will be treated as recognizing a long-term capital loss to the extent of any capital gain dividends received from Glimcher, or such holder's share of any designated retained capital gains, with respect to such shares.

A U.S. holder's tax basis in WPG common shares or WPG preferred shares received in the merger will equal the fair market value of such shares at the effective time of the merger, and the holding period for such shares will begin on the day immediately following the effective time of the merger.

Consequences of the Merger to Non-U.S. Holders of Glimcher Common Shares and Glimcher Preferred Shares

General

The U.S. federal income tax consequences of the merger to a non-U.S. holder will depend on various factors, including whether the receipt of the merger consideration and WPG preferred shares (the merger consideration or WPG preferred shares, as applicable, received by a holder pursuant to the merger, is referred to as the applicable merger consideration) is taxed under the provisions of FIRPTA governing sales of REIT shares or, alternatively, whether the receipt of the applicable merger consideration is taxed under the provisions of FIRPTA governing distributions from REITs. The IRS announced in Notice 2007-55 that it intends to take the position that under current law the receipt of a liquidating distribution from a REIT (including the receipt of the applicable merger consideration in the merger, which will be treated as a deemed liquidation of Glimcher for U.S. federal income tax purposes) received by a non-U.S. holder is subject to tax under FIRPTA as a distribution to the extent

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attributable to gain from the sale of "United States real property interests", which we refer to as USRPIs. Although legislation that would effectively override Notice 2007-55 has previously been proposed, no such legislation has yet been enacted, and it is not possible to say if or when any such legislation will be enacted. As a result, the following paragraphs provide alternative discussions of the tax consequences that would arise to the extent the tax treatment set forth in Notice 2007-55 does or does not apply.

Notwithstanding the discussion in the following paragraphs, we intend to take the position that the merger consideration and WPG preferred shares received in exchange for Glimcher common shares and Glimcher preferred shares will be subject to tax in accordance with Notice 2007-55 as described in more detail below. In general, the provisions governing the taxation of distributions by REITs are significantly less favorable to non-U.S. holders than those governing the taxation of a sale of REIT shares. In the event a non-U.S. holder of Glimcher preferred shares incurs U.S. federal income tax liability as a result of the conversion of their Glimcher preferred shares for WPG preferred shares pursuant to the merger, such non-U.S. holder will not receive any corresponding distribution of cash with which to pay such taxes.

Distribution of Gain from the Disposition of USRPIs

As described above, we intend to take the position that the tax treatment set forth in Notice 2007-55 applies, in which case, to the extent the applicable merger consideration received by non-U.S. holders in the merger is attributable to gain from the deemed sale of Glimcher's USRPIs (which we expect to be a substantial portion of such applicable merger consideration), then such amount would be taxed under FIRPTA, unless a special exception, which we refer to as the 5% Exception, applies, as discussed below. If the deemed distribution were taxed under FIRPTA, the gain recognized by a non-U.S. holder generally would be subject to U.S. federal income tax on a net basis at applicable U.S. graduated rates to the extent the distribution is attributable to gain from the sale of Glimcher's USRPIs, and a corporate non-U.S. holder could also be subject to the branch profits tax on such FIRPTA gain. In addition, 35% (or 20% to the extent provided in Treasury Regulations) of any such amounts paid to a non-U.S. holder would be withheld and remitted to the IRS.

The 5% Exception is applied to shares of stock on a class-by-class basis, and would apply to a non-U.S. holder of Glimcher common shares or Glimcher preferred shares so long as (1) the class of stock is regularly traded on an established securities market located in the United States, and (2) the non-U.S. holder has not owned more than 5% of that class of stock at any time during the one-year period ending on the date of the merger. If the 5% Exception were to apply to a non-U.S. holder, the FIRPTA tax described above would not apply, but the amount of withholding to which such non-U.S. holder would be subject is not entirely clear. If the applicable merger consideration were to be treated as an ordinary dividend, then we would be required to withhold at a rate of 30% (subject to the provisions of any applicable income tax treaty as described below). Alternatively, it is possible that the applicable merger consideration would be treated as a liquidating distribution, in which case withholding may apply at a 10% rate or not at all, depending on the particular circumstances. An IRS Memorandum of Associate Counsel (an internal IRS document) concluded that, even if Notice 2007-55 applied, liquidating distributions from REITs to non-U.S. holders of the stock of a REIT eligible for the 5% Exception would not be subject to withholding as an ordinary dividend. However, the Memorandum of Associate Counsel is not binding and cannot be relied on or cited as precedent. Because of the uncertainty in the law and the absence of binding authority on point, we intend to withhold at a rate of 30% (subject to any applicable income tax treaty as described below) with respect to non-U.S. holders that qualify for the 5% Exception. As noted above, it is possible that a lower rate of withholding applies. Therefore, a non-U.S. holder may be able to obtain a refund of any taxes withheld, and should consult its own tax advisor regarding the ability to do so and the procedures for claiming any such refund.

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U.S. Withholding Tax

As described above, pursuant to Notice 2007-55, the IRS intends to take the position that the receipt of the merger consideration and the WPG preferred shares in the merger will be treated as a distribution from Glimcher, a portion of which will be attributable to gain from the deemed sale of Glimcher's USRPIs in the merger. Accordingly, we intend to withhold U.S. federal income tax at a rate of 35% (or 20% to the extent provided in applicable Treasury Regulations) from the portion of the applicable merger consideration that is, or is treated as, attributable to Glimcher's gain from the deemed sale of USRPIs and paid to a non-U.S. holder, unless such holder qualifies for the 5% Exception, in which case we intend to withhold U.S. federal income tax at a rate of 30% unless reduced by an applicable income tax treaty and the non-U.S. holder provides an applicable IRS Form W-8.

A non-U.S. holder may be entitled to a refund or credit against its U.S. tax liability, if any, with respect to any amount withheld pursuant to FIRPTA, provided that the required information is furnished to the IRS on a timely basis. Non-U.S. holders should consult their own tax advisors regarding withholding tax considerations.

Taxable Sale of Shares

If the merger is treated as a taxable sale of Glimcher common shares and Glimcher preferred shares, a non-U.S. holder should not be subject to U.S. federal income tax or U.S. federal withholding tax (subject to the discussion of backup withholding and FATCA below) on any gain or loss from the sale of such shares unless: (i) the gain is effectively connected with the non-U.S. holder's conduct of a trade or business in the United States, or, if an applicable income tax treaty applies, the gain is attributable to a permanent establishment maintained by the non-U.S. holder in the United States; (ii) the non-U.S. holder is an individual present in the United States for 183 days or more in the taxable year of the merger and certain other requirements are met; or (iii) such shares constitute a USRPI under FIRPTA.

As stated above, we do not intend to take the position that the receipt of the applicable merger consideration by a non-U.S. holder in the merger will be treated as a sale of shares for U.S. federal income tax purposes. Accordingly, the tax treatment described in this section entitled "*Taxable Sale of Shares*" would apply only to a sale of Glimcher common shares or Glimcher preferred shares by a non-U.S. holder preceding the merger.

A non-U.S. holder whose gain is effectively connected with the conduct of a trade or business in the United States will generally be subject to U.S. federal income tax on such gain on a net basis at the regular U.S. graduated rates in the same manner as a U.S. holder. In addition, a corporate non-U.S. holder may also, under certain circumstances, be subject to an additional branch profits tax.

A non-U.S. holder who is an individual present in the United States for 183 days or more in the taxable year of the merger and who meets certain other requirements will be subject to a flat 30% tax on the gain derived from the merger, which may be offset by U.S. source capital losses of such non-U.S. holder, if any.

If a non-U.S. holder's stock constitutes a USRPI under FIRPTA, such holder will be subject to U.S. federal income tax on the gain recognized on the receipt of the applicable merger consideration in the merger on a net basis at applicable U.S. graduated rates in the same manner as a U.S. holder, and the purchaser of such shares would be required to withhold and remit to the IRS 10% of the purchase price (unless the relevant shares are "regularly traded" (as defined in applicable Treasury Regulations) on an established securities market, in which case withholding of 10% of the purchase price would not be required). A non-U.S. holder's Glimcher common shares and/or Glimcher preferred shares generally will not constitute a USRPI, and gain recognized by a non-U.S. holder upon receipt of the applicable

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merger consideration in exchange for Glimcher common shares or Glimcher preferred shares pursuant to the merger generally will not be taxed under FIRPTA if Glimcher is a "domestically controlled REIT," defined generally as a REIT in which, at all times during a specified testing period, less than 50% in value of the stock was held directly or indirectly by foreign persons. It is currently anticipated that Glimcher will be a "domestically controlled REIT," and therefore the receipt of the applicable merger consideration in exchange for Glimcher common shares or Glimcher preferred shares pursuant to the merger generally would not be taxed under FIRPTA. In addition, if Glimcher does not constitute a domestically controlled REIT, a non-U.S. holder's receipt of the applicable merger consideration in exchange for Glimcher common shares or Glimcher preferred shares pursuant to the merger generally would not be taxed under FIRPTA if: (i) the Glimcher common shares or Glimcher preferred shares are "regularly traded" (as defined by applicable Treasury Regulations) on an established securities market; and (ii) the selling non-U.S. holder held 5% or less of the relevant shares at all times during a specified testing period of up to 5 years.

Income Tax Treaties

If a non-U.S. holder is eligible for treaty benefits under an income tax treaty with the United States, the non-U.S. holder may be able to reduce or eliminate certain of the U.S. federal income tax consequences discussed above, such as the branch profits tax. Non-U.S. holders should consult their tax advisor regarding possible relief under an applicable income tax treaty.

The rules governing the U.S. federal income tax consequences of the receipt of the applicable merger consideration in exchange for Glimcher common shares or Glimcher preferred shares in the merger are complex. Non-U.S. holders should consult with their own tax advisors to determine the U.S. federal income tax consequences of the merger to them, as well as the applicability and impact of any U.S. tax laws other than those pertaining to the income tax, as well as any state, local and foreign tax laws.

Information Reporting and Backup Withholding

You may be subject to information reporting and backup withholding, currently at a rate of 28%, with respect to the merger consideration and WPG preferred shares you receive in exchange for your Glimcher common shares and Glimcher preferred shares pursuant to the merger. Backup withholding will not apply, however, to a holder who

in the case of a U.S. holder, furnishes a correct taxpayer identification number and certifies that it is not subject to backup withholding on an IRS Form W-9,

in the case of a non-U.S. holder, furnishes an applicable IRS Form W-8, or

is otherwise exempt from backup withholding and complies with other applicable rules and certification requirements.

Backup withholding is not an additional tax and any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's U.S. federal income tax liability provided the required information is timely furnished to the IRS.

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Additional Withholding Tax on Payments Made to Foreign Accounts

Withholding taxes may be imposed under Sections 1471 to 1474 of the Code (such Sections, together with the Treasury Regulations and other official guidance issued thereunder, is referred to as FATCA) on certain types of payments made to non-U.S. financial institutions and certain other non-U.S. entities. The application of FATCA to the payment of the applicable merger consideration made to a holder with respect to Glimcher common shares and Glimcher preferred shares exchanged pursuant to the merger is not entirely clear. We urge you to consult your tax advisor regarding FATCA and the application of these rules to such payment.

THE FOREGOING DOES NOT PURPORT TO BE A COMPLETE ANALYSIS OF THE POTENTIAL TAX CONSIDERATIONS RELATING TO THE MERGER AND IS NOT TAX ADVICE. HOLDERS OF GLIMCHER COMMON SHARES AND GLIMCHER PREFERRED SHARES SHOULD CONSULT WITH THEIR OWN TAX ADVISORS AS TO THE SPECIFIC TAX CONSEQUENCES TO THEM OF THE MERGER, INCLUDING THE APPLICABILITY AND EFFECT OF U.S. FEDERAL, STATE, LOCAL, FOREIGN AND OTHER TAX LAWS IN THEIR PARTICULAR CIRCUMSTANCES.

Material U.S. Federal Income Tax Consequences of Owning and Disposing of WPG Common Shares and WPG Preferred Shares

REIT Qualification of WPG and Glimcher

WPG was spun-off from Simon on May 28, 2014, which transaction we refer to as the Spin-Off. WPG intends to elect to be taxed as a REIT under Sections 856 through 859 of the Code, from (and including) and after the taxable year that included the Spin-Off. WPG believes that it is and has been organized and operated in such a manner as to qualify for taxation as a REIT under the applicable provisions of the Code. In connection with the Spin-Off, WPG received an opinion of Faegre Baker Daniels LLP to the effect that WPG was organized in conformity with the requirements for qualification and taxation as a REIT under the Code, and that its proposed method of operation would enable it to meet the requirements for qualification and taxation as a REIT commencing with the taxable year that included the Spin-Off. The opinion was subject to customary qualifications and was based on customary representations made by management of WPG.

It is a condition to the obligation of Glimcher to complete the merger that WPG receive an opinion from a nationally recognized tax counsel selected by WPG to the effect that, since its spin-off from Simon on May 28, 2014, WPG's actual organization and method of operation has enabled WPG to meet, through the effective time of the merger, the requirements for qualification and taxation as a REIT. The opinion will be subject to customary qualifications and be based on customary representations contained in an officer's certificate executed by WPG.

It is a condition to the obligation of WPG to complete the merger that Glimcher receive an opinion from McDonald Hopkins LLC to the effect that, commencing with Glimcher's initial taxable year ended December 31, 1994, through Glimcher's taxable year ended December 31, 2013, Glimcher has been organized and operated in conformity with the requirements for qualification and taxation as a REIT and that, since January 1, 2014, its actual organization and method of operation has enabled Glimcher to meet, through the effective time of the merger, the requirements for qualification and taxation as a REIT. The opinion will be subject to customary qualifications and be based on customary representations contained in an officer's certificate executed by Glimcher.

None of the opinions described above is or will be binding on the IRS.

WPG intends to continue to operate in a manner to qualify as a REIT following the merger, but there is no guarantee that it will so qualify or remain qualified as a REIT. Qualification and taxation as a REIT depend upon the ability of WPG to meet, through actual annual (or, in some cases, quarterly)

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operating results, requirements relating to income, asset ownership, distribution levels and diversity of share ownership, and the various REIT qualification requirements imposed under the Code. Given the complex nature of the REIT qualification requirements, the ongoing importance of factual determinations and the possibility of future changes in the circumstances of WPG, WPG cannot guarantee that its actual operating results will satisfy the requirements for taxation as a REIT under the Code for any particular tax year.

U.S. Federal Income Tax Considerations Relating to WPG's Election to be Taxed as a REIT

The remainder of this discussion summarizes the material U.S. federal income tax consequences generally resulting from the election of WPG to be taxed as a REIT.

The sections of the Code and the corresponding Treasury regulations that relate to the qualification and taxation as a REIT are highly technical and complex. You should consult your own tax advisor regarding the specific tax consequences to you of ownership of WPG shares and of the election of WPG to be taxed as a REIT. Specifically, you should consult your own tax advisor regarding the federal, state, local, foreign and other tax consequences of such ownership and election, and regarding potential changes in applicable tax laws.

Taxation of REITs in General

As indicated above, WPG's qualification and taxation as a REIT depends upon its ability to meet, on a continuing basis, various qualification requirements imposed upon REITs by the Code. The material qualification requirements are summarized below under "*Requirements for Qualification - General.*" While WPG intend to operate so that it qualifies and continues to qualify to be taxed as a REIT, no assurance can be given that the IRS will not challenge such qualification, or that WPG will be able to operate in accordance with the REIT requirements in the future. Please refer to "*Failure to Qualify.*"

Provided that WPG qualifies to be taxed as a REIT, generally it will be entitled to a deduction for dividends that it pays and therefore will not be subject to U.S. federal corporate income tax on its net REIT taxable income that is currently distributed to its shareholders. This treatment substantially eliminates the "double taxation" at the corporate and shareholder levels that generally results from an investment in a C corporation. A "C corporation" is a corporation that generally is required to pay tax at the corporate level. Double taxation means taxation once at the corporate level when income is earned and once again at the shareholder level when the income is distributed. In general, the income that WPG generates is taxed only at the shareholder level upon a distribution of dividends to its shareholders.

Currently, most U.S. shareholders that are individuals, trusts or estates are taxed on corporate dividends at a maximum U.S. federal income tax rate of 20% (the same as long-term capital gains). With limited exceptions, however, dividends from WPG or from other entities that are taxed as REITs are generally not eligible for this rate and will continue to be taxed at rates applicable to ordinary income. Presently, the highest marginal non-corporate U.S. federal income tax rate applicable to ordinary income is 39.6%. Please refer to "*Taxation of Shareholders - Taxation of Taxable U.S. Shareholders - Distributions.*"

Any net operating losses, foreign tax credits and other tax attributes generally do not pass through to WPG's shareholders, subject to special rules for certain items such as the capital gains that WPG recognizes. Please refer to "*Taxation of Shareholders - Taxation of Taxable U.S. Shareholders - Distributions.*"

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If WPG qualifies to be taxed as a REIT, it will nonetheless be subject to U.S. federal tax in the following circumstances:

It will be taxed at regular corporate rates on any undistributed net taxable income, including undistributed net capital gains;

It may be subject to the "alternative minimum tax" on its items of tax preference, including any deductions of net operating losses;

If it has net income from prohibited transactions, which are, in general, sales or other dispositions of inventory or property held primarily for sale to customers in the ordinary course of business, other than foreclosure property, such income will be subject to a 100% tax. Please refer to " *Prohibited Transactions*" and " *Foreclosure Property*" below;

If it elects to treat property that it acquires in connection with a foreclosure of a mortgage loan or certain leasehold terminations as "foreclosure property," it may thereby avoid the 100% tax on gain from a resale of that property (if the sale would otherwise constitute a prohibited transaction), but the income from the sale or operation of the property may be subject to corporate income tax at the highest applicable rate (currently 35%);

If it fails to satisfy the 75% gross income test and/or the 95% gross income test, as discussed below, but nonetheless maintains its qualification as a REIT because it satisfies other requirements, it will be subject to a 100% tax on an amount based on the magnitude of the failure, as adjusted to reflect the profit margin associated with its gross income;

If it violates the asset tests (other than certain *de minimis* violations) or other requirements applicable to REITs, as described below, and yet maintains its qualification as a REIT because there is reasonable cause for the failure and other applicable requirements are met, it may be subject to a penalty tax. In that case, the amount of the penalty tax will be at least \$50,000 per failure, and, in the case of certain asset test failures, will be determined as the amount of net income generated by the nonqualifying assets in question multiplied by the highest corporate tax rate (currently 35%) if that amount exceeds \$50,000 per failure;

If it fails to distribute during each calendar year at least the sum of (i) 85% of its ordinary income for such year, (ii) 95% of its capital gain net income for such year and (iii) any undistributed net taxable income from prior periods, it will be subject to a nondeductible 4% excise tax on the excess of the required distribution over the sum of (a) the amounts that it actually distributed and (b) the amounts it retained and upon which it paid income tax at the corporate level;

It may be required to pay monetary penalties to the IRS in certain circumstances, including if it fails to meet record-keeping requirements intended to monitor its compliance with rules relating to the composition of a REIT's shareholders, as described below in " *Requirements for Qualification General*";

A 100% tax may be imposed on transactions between it and a taxable REIT subsidiary, which we refer to as a TRS, that do not reflect arm's-length terms;

If it acquires appreciated assets from a corporation that is not a REIT (i.e., a corporation taxable under subchapter C of the Code) in a transaction in which the adjusted tax basis of the assets in WPG's hands is determined by reference to the adjusted tax basis of the assets in the hands of the subchapter C corporation, WPG may be subject to tax on such appreciation at the highest corporate income tax rate then applicable if it subsequently recognizes gain on a disposition of any such assets during the ten-year period following their acquisition from the subchapter C corporation; and

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The earnings of its TRSs will generally be subject to U.S. federal corporate income tax.

In addition, WPG and its subsidiaries may be subject to a variety of taxes, including payroll taxes and state, local, and foreign income, property, gross receipts and other taxes on its assets and operations. It could also be subject to tax in situations and on transactions not presently contemplated.

Requirements for Qualification General

The Code defines a REIT as a corporation, trust or association:

- (1) that is managed by one or more trustees or directors;
- (2) the beneficial ownership of which is evidenced by transferable shares, or by transferable certificates of beneficial interest;
- (3) that would be taxable as a domestic corporation but for its election to be subject to tax as a REIT;
- (4) that is neither a financial institution nor an insurance company subject to specific provisions of the Code;
- (5) the beneficial ownership of which is held by 100 or more persons;
- (6) in which, during the last half of each taxable year, not more than 50% in value of the outstanding equity is owned, directly or indirectly, by five or fewer "individuals" (as defined in the Code to include specified tax-exempt entities); and
- (7) that meets other tests described below, including with respect to the nature of its income and assets.

The Code provides that conditions (1) through (4) must be met during the entire taxable year, and that condition (5) must be met during at least 335 days of a taxable year of twelve months, or during a proportionate part of a shorter taxable year. Conditions (5) and (6) need not be met during a corporation's initial tax year as a REIT (which, in WPG's case, will be the taxable year that includes the distribution). The WPG Articles provide restrictions regarding the ownership and transfers of its shares, which are intended to assist it in satisfying the share ownership requirements described in conditions (5) and (6) above. These restrictions, however, may not ensure that WPG will, in all cases, be able to satisfy the share ownership requirements described in conditions (5) and (6) above. If it fails to satisfy these share ownership requirements, except as provided in the next sentence, its status as a REIT will terminate. If, however, it complies with the rules contained in applicable Treasury Regulations that require it to ascertain the actual ownership of its shares and it does not know, or would not have known through the exercise of reasonable diligence, that it failed to meet the requirement described in condition (6) above, it will be treated as having met this requirement.

To monitor compliance with the share ownership requirements, WPG generally is required to maintain records regarding the actual ownership of its shares. To do so, it must demand written statements each year from the record holders of significant percentages of its shares pursuant to which the record holders must disclose the actual owners of the shares (i.e., the persons required to include WPG's dividends in their gross income). WPG must maintain a list of those persons failing or refusing to comply with this demand as part of its records. It could be subject to monetary penalties if it fails to comply with these record-keeping requirements. If you fail or refuse to comply with the demands, you will be required by Treasury regulations to submit a statement with your tax return disclosing your actual ownership of WPG shares and other information.

In addition, a corporation generally may not elect to become a REIT unless its taxable year is the calendar year. WPG has adopted December 31 as its year-end, and thereby satisfies this requirement.

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Effect of Subsidiary Entities

Ownership of Partnership Interests

If WPG is a partner in an entity that is treated as a partnership for U.S. federal income tax purposes, Treasury Regulations provide that it is deemed to own its proportionate share of such partnership's assets, and to earn its proportionate share of such partnership's income, for purposes of the asset and gross income tests applicable to REITs. WPG's proportionate share of a partnership's assets and income is based on its capital interest in the partnership (except that for purposes of the 10% value test, described below, its proportionate share of the partnership's assets is based on its proportionate interest in the equity and certain debt securities issued by the partnership). In addition, the assets and gross income of the partnership are deemed to retain the same character in WPG's hands. Thus, WPG's proportionate share of the assets and income of any of its subsidiary partnerships will be treated as its assets and items of income for purposes of applying the REIT requirements.

If WPG becomes a limited partner or non-managing member in any partnership or limited liability company and such entity takes or expects to take actions that could jeopardize its status as a REIT or require it to pay tax, WPG may be forced to dispose of its interest in such entity. In addition, it is possible that a partnership or limited liability company could take an action which could cause WPG to fail a gross income or asset test, and that WPG would not become aware of such action in time to dispose of its interest in the partnership or limited liability company or take otherwise corrective action on a timely basis. In that case, WPG could fail to qualify to be taxed as a REIT unless it were entitled to relief, as described below.

Disregarded Subsidiaries

If WPG owns a corporate subsidiary that is a "qualified REIT subsidiary," that subsidiary is generally disregarded as a separate entity for U.S. federal income tax purposes, and all of the subsidiary's assets, liabilities and items of income, deduction and credit are treated as WPG's assets, liabilities and items of income, deduction and credit, including for purposes of the gross income and asset tests applicable to REITs. A qualified REIT subsidiary is any corporation, other than a TRS (as described below), that is directly or indirectly wholly owned by a REIT. Other entities that are wholly owned by WPG, including single member limited liability companies that have not elected to be taxed as corporations for U.S. federal income tax purposes, are also generally disregarded as separate entities for U.S. federal income tax purposes, including for purposes of the REIT income and asset tests. Disregarded subsidiaries, along with any partnerships in which WPG holds an equity interest, are sometimes referred to herein as "pass-through subsidiaries."

In the event that a disregarded subsidiary of WPG ceases to be wholly owned for example, if any equity interest in the subsidiary is acquired by a person other than WPG or another disregarded subsidiary of WPG the subsidiary's separate existence would no longer be disregarded for U.S. federal income tax purposes. Instead, the subsidiary would have multiple owners and would be treated as either a partnership or a taxable corporation. Such an event could, depending on the circumstances, adversely affect WPG's ability to satisfy the various asset and gross income requirements applicable to REITs, including the requirements the REITs generally may not own, directly or indirectly, more than 10% of the securities of another corporation. Please refer to " *Asset Tests*" and " *Income Tests*."

Taxable REIT Subsidiaries

In general, WPG may jointly elect with a subsidiary corporation, whether or not wholly owned, to treat such subsidiary corporation as a TRS. WPG generally may not own more than 10% of the securities of a taxable corporation, as measured by voting power or value, unless it and such corporation elect to treat such corporation as a TRS. The separate existence of a TRS or other taxable corporation is not ignored for U.S. federal income tax purposes. Accordingly, a TRS or other taxable

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subsidiary corporation generally is subject to corporate income tax on its earnings, which may reduce the cash flow that WPG and its subsidiaries generate in the aggregate and may reduce WPG's ability to make distributions to its shareholders.

WPG is not treated as holding the assets of a TRS or other taxable subsidiary corporation or as receiving any income that the subsidiary earns. Rather, the shares issued by a taxable subsidiary corporation to WPG is an asset in its hands, and WPG treats the dividends paid to it from such taxable subsidiary corporation, if any, as income. This treatment can affect WPG's income and asset test calculations, as described below. Because WPG does not include the assets and income of TRSs or other taxable subsidiary corporations on a look-through basis in determining its compliance with the REIT requirements, WPG may use such entities to undertake indirectly activities that the REIT rules might otherwise preclude WPG from doing directly or through pass-through subsidiaries. For example, WPG may use TRSs or other taxable subsidiary corporations to perform services or conduct activities that give rise to certain categories of income or to conduct activities that, if conducted by WPG directly, would be treated in its hands as prohibited transactions.

The TRS rules limit the deductibility of interest paid or accrued by a TRS to its parent REIT to assure that the TRS is subject to an appropriate level of corporate taxation. Further, the rules impose a 100% excise tax on transactions between a TRS and its parent REIT or the REIT's tenants that are not conducted on an arm's-length basis. WPG intends that all of its transactions with its TRS, if any, will be conducted on an arm's-length basis.

Income Tests

In order to qualify to be taxed as a REIT, WPG must satisfy two gross income requirements on an annual basis. First, at least 75% of its gross income for each taxable year, excluding gross income from sales of inventory or dealer property in "prohibited transactions," discharge of indebtedness and certain hedging transactions, generally must be derived from "rents from real property," gains from the sale of real estate assets, interest income derived from mortgage loans secured by real property (including certain types of mortgage-backed securities), dividends received from other REITs, and specified income from temporary investments. Second, at least 95% of WPG's gross income in each taxable year, excluding gross income from prohibited transactions, discharge of indebtedness and certain hedging transactions, must be derived from some combination of income that qualifies under the 75% gross income test described above, as well as other dividends, interest, and gain from the sale or disposition of equity or securities, which need not have any relation to real property. Income and gain from certain hedging transactions will be excluded from both the numerator and the denominator for purposes of both the 75% and 95% gross income tests.

Rents from Real Property

Rents WPG receives from a tenant will qualify as "rents from real property" for the purpose of satisfying the gross income requirements for a REIT described above only if all of the conditions described below are met.

The amount of rent is not based in whole or in part on the income or profits of any person. However, an amount WPG receives or accrues generally will not be excluded from the term "rents from real property" solely because it is based on a fixed-percentage or percentages of receipts or sales;

Neither WPG nor an actual or constructive owner of 10% or more of WPG shares actually or constructively owns 10% or more of the interests in the assets or net profits of a non-corporate tenant, or, if the tenant is a corporation, 10% or more of the total combined voting power of all classes of shares entitled to vote or 10% or more of the total value of all classes of shares of the tenant. Rents WPG receives from such a tenant that is a TRS of WPG, however, will not be

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excluded from the definition of "rents from real property" as a result of this condition if at least 90% of the space at the property to which the rents relate is leased to third parties, and the rents paid by the TRS are substantially comparable to rents paid by WPG's other tenants for comparable space. Whether rents paid by a TRS are substantially comparable to rents paid by other tenants is determined at the time the lease with the TRS is entered into, extended, and modified, if such modification increases the rents due under such lease. Notwithstanding the foregoing, however, if a lease with a "controlled TRS" is modified and such modification results in an increase in the rents payable by such TRS, any such increase will not qualify as "rents from real property." For purposes of this rule, a "controlled TRS" is a TRS in which the parent REIT owns equity possessing more than 50% of the voting power or more than 50% of the total value of the outstanding shares of such TRS;

Rent attributable to personal property that is leased in connection with a lease of real property is not greater than 15% of the total rent received under the lease. If this condition is not met, then the portion of the rent attributable to personal property will not qualify as "rents from real property"; and

WPG generally is not permitted to operate or manage its properties or to furnish or render services to its tenants, subject to a 1% *de minimis* exception and except as further provided below. WPG is permitted, however, to perform directly certain services that are "usually or customarily rendered" in connection with the rental of space for occupancy only and are not otherwise considered "rendered to the occupant" of the property. Examples of these permitted services include the provision of light, heat, or other utilities, trash removal and general maintenance of common areas. In addition, WPG is permitted to employ an independent contractor from whom WPG derives no revenue, or a TRS that is wholly or partially owned by WPG, to provide both customary and non-customary property management or services to its tenants without causing the rent that WPG receives from those tenants to fail to qualify as "rents from real property." Any amounts that WPG receives from a TRS with respect to the TRS's provision of non-customary services will, however, be nonqualifying income under the 75% gross income test and, except to the extent received through the payment of dividends, the 95% gross income test.

Interest Income

Interest income constitutes qualifying mortgage interest for purposes of the 75% gross income test (as described above) to the extent that the obligation upon which such interest is paid is secured by a mortgage on real property. If WPG receives interest income with respect to a mortgage loan that is secured by both real property and other property, and the highest principal amount of the loan outstanding during a taxable year exceeds the fair market value of the real property on the date that it acquired or originated the mortgage loan, the interest income will be apportioned between the real property and the other collateral, and WPG's income from the arrangement will qualify for purposes of the 75% gross income test only to the extent that the interest is allocable to the real property. Even if a loan is not secured by real property, or is undersecured, the income that it generates may nonetheless qualify for purposes of the 95% gross income test. For these purposes, the term "interest" generally does not include any amount received or accrued, directly or indirectly, if the determination of all or some of the amount depends in any way on the income or profits of any person. However, an amount received or accrued generally will not be excluded from the term "interest" solely by reason of being based on a fixed percentage or percentages of receipts or sales.

Dividend Income

WPG may directly or indirectly receive distributions from TRSs or other corporations that are not REITs or qualified REIT subsidiaries. These distributions generally are treated as dividend income to

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the extent of the earnings and profits of the distributing corporation. Such distributions will generally constitute qualifying income for purposes of the 95% gross income test, but not for purposes of the 75% gross income test. Any dividends that WPG receives from another REIT, however, will be qualifying income for purposes of both the 95% and 75% gross income tests.

Fee Income

Any fee income that WPG earns will generally not be qualifying income for purposes of either gross income test. Any fees earned by a TRS, however, will not be included for purposes of WPG's gross income tests.

Hedging Transactions

Any income or gain that WPG or its pass-through subsidiaries derive from instruments that hedge certain risks, such as the risk of changes in interest rates, will be excluded from gross income for purposes of both the 75% and 95% gross income tests, provided that specified requirements are met, including the requirement that the instrument is entered into during the ordinary course of WPG's business, the instrument hedges risks associated with indebtedness issued by WPG or its pass-through subsidiary that is incurred or to be incurred to acquire or carry "real estate assets" (as described below under "Asset Tests"), and the instrument is properly identified as a hedge along with the risk that it hedges within prescribed time periods. Certain items of income or gain attributable to hedges of foreign currency fluctuations with respect to income that satisfies the REIT gross income requirements may also be excluded from the 95% and 75% gross income tests. Most likely, income and gain from all other hedging transactions will not be qualifying income for either the 95% or 75% gross income test.

Failure to Satisfy the Gross Income Tests

If WPG fails to satisfy one or both of the 75% or 95% gross income tests for any taxable year, WPG may still qualify to be taxed as a REIT for such year if it is entitled to relief under applicable provisions of the Code. These relief provisions will be generally available if (i) WPG's failure to meet these tests was due to reasonable cause and not due to willful neglect and (ii) following WPG's identification of the failure to meet the 75% or 95% gross income test for any taxable year, it files a schedule with the IRS setting forth each item of its gross income for purposes of the 75% or 95% gross income test for such taxable year in accordance with Treasury regulations, which have not yet been issued. It is not possible to state whether WPG would be entitled to the benefit of these relief provisions in all circumstances. If these relief provisions are inapplicable to a particular set of circumstances, WPG will not qualify to be taxed as a REIT. Even if these relief provisions apply, and WPG retains its status as a REIT, the Code imposes a tax based upon the amount by which WPG fails to satisfy the particular gross income test.

Asset Tests

At the close of each calendar quarter, WPG must also satisfy four tests relating to the nature of its assets. First, at least 75% of the value of its total assets must be represented by some combination of "real estate assets," cash, cash items, U.S. government securities, and, under some circumstances, debt or equity instruments purchased with new capital. For this purpose, real estate assets include interests in real property and shares of other corporations that qualify as REITs, as well as some kinds of mortgage-backed securities and mortgage loans. Assets that do not qualify for purposes of the 75% asset test are subject to the additional asset tests described below.

Second, the value of any one issuer's securities that WPG owns may not exceed 5% of the value of WPG's total assets.

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Third, WPG may not own more than 10% of any one issuer's outstanding securities, as measured by either voting power or value. The 5% and 10% asset tests do not apply to securities of TRSs and qualified REIT subsidiaries and the 10% asset test does not apply to "straight debt" having specified characteristics and to certain other securities described below. Solely for purposes of the 10% asset test, the determination of WPG's interest in the assets of a partnership or limited liability company in which it owns an interest will be based on WPG's proportionate interest in any securities issued by the partnership or limited liability company, excluding for this purpose certain securities described in the Code.

Fourth, the aggregate value of all securities of TRSs that WPG holds, together with other non-qualified assets (such as furniture and equipment or other tangible personal property, or non-real estate securities) may not, in the aggregate, exceed 25% of the value of WPG's total assets.

Notwithstanding the general rule, as noted above, that for purposes of the REIT income and asset tests WPG is treated as owning its proportionate share of the underlying assets of a subsidiary partnership, if WPG holds indebtedness issued by a partnership, the indebtedness will be subject to, and may cause a violation of, the asset tests unless the indebtedness is a qualifying mortgage asset or other conditions are met. Similarly, although shares of another REIT are qualifying assets for purposes of the REIT asset tests, any non-mortgage debt that is issued by another REIT may not so qualify (although such debt will not be treated as "securities" for purposes of the 10% asset test, as explained below).

Certain securities will not cause a violation of the 10% asset test described above. Such securities include instruments that constitute "straight debt," which term generally excludes, among other things, securities having contingency features. A security does not qualify as "straight debt" where a REIT (or a controlled TRS of the REIT) owns other securities of the same issuer which do not qualify as straight debt, unless the value of those other securities constitute, in the aggregate, 1% or less of the total value of that issuer's outstanding securities. In addition to straight debt, the Code provides that certain other securities will not violate the 10% asset test. Such securities include (i) any loan made to an individual or an estate, (ii) certain rental agreements pursuant to which one or more payments are to be made in subsequent years (other than agreements between a REIT and certain persons related to the REIT under attribution rules), (iii) any obligation to pay rents from real property, (iv) securities issued by governmental entities that are not dependent in whole or in part on the profits of (or payments made by) a non-governmental entity, (v) any security (including debt securities) issued by another REIT and (vi) any debt instrument issued by a partnership if the partnership's income is of a nature that it would satisfy the 75% gross income test described above under "Income Tests." In applying the 10% asset test, a debt security issued by a partnership is not taken into account to the extent, if any, of the REIT's proportionate interest in the equity and certain debt securities issued by that partnership.

No independent appraisals have been obtained to support WPG's conclusions as to the value of its total assets or the value of any particular security or securities. Moreover, the values of some assets may not be susceptible to a precise determination, and values are subject to change in the future. Furthermore, the proper classification of an instrument as debt or equity for U.S. federal income tax purposes may be uncertain in some circumstances, which could affect the application of the REIT asset requirements. Accordingly, there can be no assurance that the IRS will not contend that WPG's interests in its subsidiaries or in the securities of other issuers will not cause a violation of the REIT asset tests.

However, certain relief provisions are available to allow REITs to satisfy the asset requirements or to maintain REIT qualification notwithstanding certain violations of the asset and other requirements. For example, if WPG should fail to satisfy the asset tests at the end of a calendar quarter such a failure would not cause it to lose its REIT qualification if (i) WPG satisfied the asset tests at the close of the preceding calendar quarter and (ii) the discrepancy between the value of its assets and the asset

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requirements was not wholly or partially caused by an acquisition of non-qualifying assets, but instead arose from changes in the relative market values of its assets. If the condition described in (ii) were not satisfied, WPG still could avoid disqualification by eliminating any discrepancy within 30 days after the close of the calendar quarter in which it arose or by making use of the relief provisions described above.

In the case of *de minimis* violations of the 10% and 5% asset tests, a REIT may maintain its qualification despite a violation of such requirements if (i) the value of the assets causing the violation does not exceed the lesser of 1% of the REIT's total assets and \$10 million and (ii) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or the relevant tests are otherwise satisfied within that time frame.

Even if WPG did not qualify for the foregoing relief provisions, one additional provision allows a REIT which fails one or more of the asset requirements to nevertheless maintain its REIT qualification if (i) the REIT provides the IRS with a description of each asset causing the failure, (ii) the failure is due to reasonable cause and not willful neglect, (iii) the REIT pays a tax equal to the greater of (a) \$50,000 per failure and (b) the product of the net income generated by the assets that caused the failure multiplied by the highest applicable corporate tax rate (currently 35%) and (iv) the REIT either disposes of the assets causing the failure within six months after the last day of the quarter in which it identifies the failure, or otherwise satisfies the relevant asset tests within that time frame.

Annual Distribution Requirements

In order to qualify to be taxed as a REIT, WPG is required to distribute dividends, other than capital gain dividends, to its shareholders in an amount at least equal to: (i) the sum of (a) 90% of its REIT taxable income, computed without regard to its net capital gains and the deduction for dividends paid; and (b) 90% of its after tax net income, if any, from foreclosure property (as described below); minus (ii) the excess of the sum of specified items of non-cash income over 5% of its REIT taxable income, computed without regard to WPG's net capital gain and the deduction for dividends paid.

WPG generally must make these distributions in the taxable year to which they relate, or in the following taxable year if declared before it timely files its tax return for the year and if paid with or before the first regular dividend payment after such declaration. These distributions will be treated as received by WPG shareholders in the year in which paid. In order for distributions to be counted as satisfying the annual distribution requirements for REITs, and to provide WPG with a REIT-level tax deduction, the distributions must not be "preferential dividends." A dividend is not a preferential dividend if the distribution is (i) pro rata among all outstanding shares of equity within a particular class and (ii) in accordance with any preferences among different classes of equity as set forth in WPG's organizational documents.

To the extent that WPG distributes at least 90%, but less than 100%, of its REIT taxable income, as adjusted, WPG will be subject to tax at ordinary corporate tax rates on the retained portion. WPG may elect to retain, rather than distribute, some or all of its net long-term capital gains and pay tax on such gains. In this case, WPG could elect for its shareholders to include their proportionate shares of such undistributed long-term capital gains in income, and to receive a corresponding credit for their share of the tax paid by WPG. WPG's shareholders would then increase the adjusted basis of their shares by the difference between (i) the amounts of capital gain dividends that WPG designated and that they include in their taxable income, minus (ii) the tax that WPG paid on their behalf with respect to that income.

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To the extent that in the future WPG may have available net operating losses carried forward from prior tax years, such losses may reduce the amount of distributions that WPG must make in order to comply with the REIT distribution requirements. Such losses, however, will generally not affect the tax treatment to WPG's shareholders of any distributions that are actually made. Please refer to " *Taxation of Shareholders Taxation of Taxable U.S. Shareholders Distributions.*"

If WPG fails to distribute during each calendar year at least the sum of (i) 85% of its ordinary income for such year, (ii) 95% of its capital gain net income for such year and (iii) any undistributed net taxable income from prior periods, WPG will be subject to a non-deductible 4% excise tax on the excess of such required distribution over the sum of (a) the amounts actually distributed, plus (b) the amounts of income it retained and on which it has paid corporate income tax.

WPG expects that its REIT taxable income will be less than its cash flow because of depreciation and other non-cash charges included in computing REIT taxable income. Accordingly, WPG anticipates that it generally will have sufficient cash or liquid assets to enable it to satisfy the distribution requirements described above. However, from time to time, WPG may not have sufficient cash or other liquid assets to meet these distribution requirements due to timing differences between the actual receipt of income and actual payment of deductible expenses, and the inclusion of income and deduction of expenses in determining its taxable income. In addition, WPG may decide to retain its cash, rather than distribute it, in order to repay debt, acquire assets, or for other reasons. If these timing differences occur, WPG may borrow funds to pay dividends or pay dividends through the distribution of other property (including its shares) in order to meet the distribution requirements, while preserving its cash.

If WPG's taxable income for a particular year is subsequently determined to have been understated, WPG may be able to rectify a resultant failure to meet the distribution requirements for a year by paying "deficiency dividends" to shareholders in a later year, which may be included in its deduction for dividends paid for the earlier year. In this case, WPG may be able to avoid losing REIT qualification or being taxed on amounts distributed as deficiency dividends, subject to the 4% excise tax described above. WPG will be required to pay interest based on the amount of any deduction taken for deficiency dividends.

For purposes of the 90% distribution requirement and excise tax described above, any dividend that WPG declares in October, November or December of any year and that is payable to a shareholder of record on a specified date in any such month will be treated as both paid by WPG and received by the shareholder on December 31 of such year, provided that WPG actually pays the dividend before the end of January of the following calendar year.

Prohibited Transactions

Net income that WPG derives from a prohibited transaction is subject to a 100% tax. The term "prohibited transaction" generally includes a sale or other disposition of property (other than foreclosure property, as discussed below) that is held as inventory or primarily for sale to customers in the ordinary course of a trade or business. WPG intends to conduct its operations so that no asset that it owns (or is treated as owning) will be treated as, or having been, held as inventory or for sale to customers, and that a sale of any such asset will not be treated as having been in the ordinary course of its business. Whether property is held as inventory or "primarily for sale to customers in the ordinary course of a trade or business" depends on the particular facts and circumstances. No assurance can be given that any property that WPG sells will not be treated as inventory or property held for sale to customers, or that WPG can comply with certain safe-harbor provisions of the Code that would prevent such treatment. The 100% tax does not apply to gains from the sale of property that is held through a TRS or other taxable corporation, although such income will be subject to tax in the hands of the

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corporation at regular corporate rates. WPG intends to structure its activities to avoid prohibited transaction characterization.

Like-Kind Exchanges

WPG may dispose of properties in transactions intended to qualify as like-kind exchanges under the Code. Such like-kind exchanges are intended to result in the deferral of gain for U.S. federal income tax purposes. The failure of any such transaction to qualify as a like-kind exchange could require WPG to pay federal income tax, possibly including the 100% prohibited transaction tax, depending on the facts and circumstances surrounding the particular transactions.

Derivatives and Hedging Transactions

WPG may enter into hedging transactions with respect to interest rate exposure on one or more of its assets or liabilities. Any such hedging transactions could take a variety of forms, including the use of derivative instruments such as interest rate swap contracts, interest rate cap or floor contracts, futures or forward contracts, and options. Except to the extent provided by Treasury Regulations, any income from a hedging transaction that WPG enters into (i) in the normal course of its business primarily to manage risk of interest rate changes or currency fluctuations with respect to borrowings made or to be made, or ordinary obligations incurred or to be incurred, to acquire or carry real estate assets, which is clearly identified as specified in Treasury Regulations before the close of the day on which it was acquired, originated, or entered into, including gain from the sale or disposition of a position in such a transaction and (ii) primarily to manage risk of currency fluctuations with respect to any item of income or gain that would be qualifying income under the 75% or 95% income tests which is clearly identified as such before the close of the day on which it was acquired, originated, or entered into, will not constitute gross income for purposes of the 75% or 95% gross income test. To the extent that WPG enters into hedging transactions that are not described in the preceding clauses (i) or (ii), the income from these transactions is likely to be treated as non-qualifying income for purposes of both the 75% and 95% gross income tests. Moreover, to the extent that a position in a hedging transaction has positive value at any particular point in time, it may be treated as an asset that does not qualify for purposes of the REIT asset tests. WPG intends to structure any hedging transactions in a manner that does not jeopardize its qualification as a REIT. WPG may conduct some or all of its hedging activities (including hedging activities relating to currency risk) through a TRS or other corporate entity, the income from which may be subject to U.S. federal income tax, rather than by participating in the arrangements directly or through pass-through subsidiaries. No assurance can be given, however, that WPG's hedging activities will not give rise to income or assets that do not qualify for purposes of the REIT tests, or that WPG's hedging activities will not adversely affect its ability to satisfy the REIT qualification requirements.

Foreclosure Property

Foreclosure property is real property and any personal property incident to such real property (i) that WPG acquires as the result of having bid in the property at foreclosure, or having otherwise reduced the property to ownership or possession by agreement or process of law, after a default (or upon imminent default) on a lease of the property or a mortgage loan held by WPG and secured by the property, (ii) for which WPG acquired the related loan or lease at a time when default was not imminent or anticipated and (iii) with respect to which WPG made a proper election to treat the property as foreclosure property. WPG generally will be subject to tax at the maximum corporate rate (currently 35%) on any net income from foreclosure property, including any gain from the disposition of the foreclosure property, other than income that would otherwise be qualifying income for purposes of the 75% gross income test. Any gain from the sale of property for which a foreclosure property election has been made will not be subject to the 100% tax on gains from prohibited transactions

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described above, even if the property would otherwise constitute inventory or dealer property. WPG does not anticipate receiving any income from foreclosure property that does not qualify for purposes of the 75% gross income test.

Penalty Tax

Any re-determined rents, re-determined deductions or excess interest WPG generates will be subject to a 100% penalty tax. In general, re-determined rents are rents from real property that are overstated as a result of any services furnished to any of WPG's tenants by a TRS, and re-determined deductions and excess interest represent any amounts that are deducted by a TRS for amounts paid to WPG that are in excess of the amounts that would have been deducted based on arm's-length negotiations or if the interest payments were at a commercially reasonable rate. Rents that WPG receives will not constitute re-determined rents if they qualify for certain safe harbor provisions contained in the Code.

Failure to Qualify

If WPG fails to satisfy one or more requirements for REIT qualification other than the income or asset tests, it could avoid disqualification as a REIT if its failure is due to reasonable cause and not to willful neglect and WPG pays a penalty of \$50,000 for each such failure. Relief provisions are also available for failures of the income tests and asset tests, as described above in " *Income Tests*" and " *Asset Tests*."

If WPG fails to qualify for taxation as a REIT in any taxable year, and the relief provisions described above do not apply, WPG would be subject to tax, including any applicable alternative minimum tax, on its taxable income at regular corporate rates. WPG cannot deduct distributions to shareholders in any year in which it is not a REIT, nor would it be required to make distributions in such a year. In this situation, to the extent of current and accumulated earnings and profits (as determined for U.S. federal income tax purposes), distributions to shareholders would be taxable as regular corporate dividends. Such dividends paid to U.S. shareholders that are individuals, trusts and estates may be taxable at the preferential income tax rates (i.e., the 20% maximum U.S. federal rate) for qualified dividends. In addition, subject to the limitations of the Code, corporate distributees may be eligible for the dividends received deduction. Unless WPG is entitled to relief under specific statutory provisions, WPG would also be disqualified from re-electing to be taxed as a REIT for the four taxable years following the year during which it lost its qualification. It is not possible to state whether, in all circumstances, WPG would be entitled to any statutory relief.

Taxation of Shareholders

Taxation of U.S. Holders

The following is a summary of certain U.S. federal income tax consequences of the ownership and disposition of WPG common shares and WPG preferred shares received in the merger by U.S. holders. If a partnership, including for this purpose any entity that is treated as a partnership for U.S. federal income tax purposes, holds WPG's common shares or WPG preferred shares, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. An investor that is a partnership and the partners in such partnership should consult their tax advisors about the U.S. federal income tax consequences of the acquisition, ownership and disposition of WPG's common shares.

Distributions

So long as WPG qualifies to be taxed as a REIT, the distributions that it makes to its taxable U.S. holders out of current or accumulated earnings and profits (as determined for U.S. federal income tax

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purposes) that it does not designate as capital gain dividends will generally be taken into account by such holders as ordinary income and will not be eligible for the dividends received deduction for corporations. With limited exceptions, WPG's dividends are not eligible for taxation at the preferential income tax rates (i.e., the 20% maximum U.S. federal income tax rate) for qualified dividends received by most U.S. holders that are individuals, trusts and estates from taxable C corporations. Such holders, however, are taxed at the preferential rates on dividends designated by and received from REITs to the extent that the dividends are attributable to:

income retained by the REIT in the prior taxable year on which the REIT was subject to corporate level income tax (less the amount of tax);

dividends received by the REIT from TRSs or other taxable C corporations; or

income in the prior taxable year from the sales of "built-in gain" property acquired by the REIT from C corporations in carryover basis transactions (less the amount of corporate tax on such income).

Distributions that WPG designates as capital gain dividends will generally be taxed to its U.S. holders as long-term capital gains, to the extent that such distributions do not exceed WPG's actual net capital gain for the taxable year, without regard to the period for which the holder that receives such distribution has held its shares. WPG may elect to retain and pay taxes on some or all of its net long-term capital gains, in which case it may elect to apply provisions of the Code that treat its U.S. holders as having received, solely for tax purposes, WPG's undistributed capital gains, and the holders as receiving a corresponding credit for taxes that WPG paid on such undistributed capital gains. Please refer to "*Taxation of WPG Annual Distribution Requirements*." Corporate shareholders may be required to treat up to 20% of some capital gain dividends as ordinary income. Long-term capital gains are generally taxable at maximum U.S. federal rates of 20% in the case of U.S. holders that are individuals, trusts and estates, and 35% in the case of U.S. holders that are corporations. Capital gains attributable to the sale of depreciable real property held for more than twelve months are subject to a 25% maximum U.S. federal income tax rate for taxpayers who are taxed as individuals, to the extent of certain previously claimed depreciation deductions.

Distributions in excess of WPG's current and accumulated earnings and profits (as determined for U.S. federal income tax purposes) will generally represent a return of capital and will not be taxable to a shareholder to the extent that the amount of such distributions does not exceed the adjusted basis of the shareholder's shares in respect of which the distributions were made. Rather, the distribution will reduce the adjusted basis of the shareholder's shares. To the extent that such distributions exceed the adjusted basis of a shareholder's shares, the shareholder generally must include such distributions in income as long-term capital gain if the shares have been held for more than one year, or short-term capital gain if the shares have been held for one year or less. In addition, any dividend that WPG declares in October, November or December of any year and that is payable to a shareholder of record on a specified date in any such month will be treated as both paid by WPG and received by the shareholder on December 31 of such year, provided that WPG actually pays the dividend before the end of January of the following calendar year.

To the extent that WPG has available net operating losses and capital losses carried forward from prior tax years, such losses may reduce the amount of distributions that WPG must make in order to comply with the REIT distribution requirements. Please refer to "*Taxation of WPG Annual Distribution Requirements*." Such losses, however, are not passed through to shareholders and do not offset income of shareholders from other sources, nor would such losses affect the character of any distributions that WPG makes, which are generally subject to tax in the hands of shareholders to the extent that WPG has current or accumulated earnings and profits (as determined for U.S. federal income tax purposes).

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Dispositions of WPG Shares

If a U.S. holder sells or disposes of WPG common shares or WPG preferred shares, it will generally recognize gain or loss for U.S. federal income tax purposes in an amount equal to the difference between the amount of cash and the fair market value of any property received on the sale or other disposition and the holder's adjusted tax basis in the shares. In general, capital gains recognized by individuals, trusts and estates upon the sale or disposition of WPG shares will be subject to a maximum U.S. federal income tax rate of 20% if the shares are held for more than one year, and will be taxed at ordinary income rates (of up to 39.6%) if the shares are held for one year or less. Gains recognized by shareholders that are corporations are subject to U.S. federal income tax at a maximum rate of 35%, whether or not such gains are classified as long-term capital gains. Capital losses recognized by a U.S. holder upon the disposition of WPG common shares and WPG preferred shares that were held for more than one year at the time of disposition will be considered long-term capital losses, and are generally available only to offset capital gain income of the holder but not ordinary income (except in the case of individuals, who may also offset up to \$3,000 of ordinary income each year). In addition, any loss upon a sale or exchange of WPG common shares and WPG preferred shares by a U.S. holder who has held the shares for six months or less, after applying holding period rules, will be treated as a long-term capital loss to the extent of actual or deemed distributions that WPG makes that are required to be treated by the holder as long-term capital gain.

If a U.S. holder recognizes a loss upon a subsequent disposition of WPG common shares, WPG preferred shares or other securities in an amount that exceeds a prescribed threshold, it is possible that the provisions of Treasury Regulations involving "reportable transactions" could apply, with a resulting requirement to separately disclose the loss-generating transaction to the IRS. These regulations, though directed towards "tax shelters," are broadly written and apply to transactions that would not typically be considered tax shelters. The Code imposes significant penalties for failure to comply with these requirements. You should consult your tax advisor concerning any possible disclosure obligation with respect to the receipt or disposition of WPG common shares, WPG preferred shares or securities or transactions that WPG might undertake directly or indirectly. Moreover, you should be aware that WPG and other participants in the transactions in which WPG is involved (including their advisors) might be subject to disclosure or other requirements pursuant to these regulations.

Passive Activity Losses and Investment Interest Limitations

Distributions that WPG makes and gains arising from the sale or exchange by a U.S. holder of WPG common shares and WPG preferred shares will not be treated as passive activity income. As a result, the holder will not be able to apply any "passive losses" against income or gain relating to the shares. To the extent that distributions WPG makes do not constitute a return of capital, they will be treated as investment income for purposes of computing the investment interest limitation.

Taxation of Non-U.S. Holders

The following is a summary of certain U.S. federal income and estate tax consequences of the ownership and disposition of WPG common shares and WPG preferred shares applicable to non-U.S. holders.

Ordinary Dividends

The portion of dividends received by non-U.S. holders that (i) is payable out of WPG earnings and profits, (ii) is not attributable to capital gains recognized by WPG and (iii) is not effectively connected with a U.S. trade or business of the non-U.S. holder, will be subject to U.S. withholding tax at the rate of 30%, unless reduced or eliminated by an applicable income tax treaty.

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In general, non-U.S. holders will not be considered to be engaged in a U.S. trade or business solely as a result of their ownership of WPG shares. In cases where the dividend income from a non-U.S. holder's investment in WPG shares is, or is treated as, effectively connected with the non-U.S. holder's conduct of a U.S. trade or business, the non-U.S. holder generally will be subject to U.S. federal income tax at graduated rates, in the same manner as U.S. holders are taxed with respect to such dividends. Such effectively connected income must generally be reported on a U.S. income tax return filed by or on behalf of the non-U.S. holder. The income may also be subject to a branch profits tax at the rate of 30% (unless reduced or eliminated by an applicable income tax treaty) in the case of a non-U.S. holder that is a corporation.

Non-Dividend Distributions

Unless WPG common shares or WPG preferred shares constitute a USRPI, distributions that WPG makes which are not dividends out of WPG's earnings and profits will not be subject to U.S. income tax. If WPG cannot determine at the time a distribution is made whether or not the distribution will exceed current and accumulated earnings and profits, the distribution will be subject to withholding at the rate applicable to dividends. The non-U.S. holder may seek a refund from the IRS of any amounts withheld if it is subsequently determined that the distribution was, in fact, in excess of WPG's current and accumulated earnings and profits. If WPG common shares or WPG preferred shares constitute a USRPI, as described below, distributions that WPG makes in excess of the sum of (i) the shareholder's proportionate share of WPG's earnings and profits, plus (ii) the shareholder's basis in its WPG common shares or WPG preferred shares, as applicable, will be taxed under FIRPTA, at the rate of tax, including any applicable capital gains rates, that would apply to a U.S. holder of the same type (e.g., an individual or a corporation, as the case may be), and the collection of the tax will be enforced by a withholding at a rate of 10% of the amount by which the distribution exceeds the shareholder's share of WPG's earnings and profits.

Capital Gain Dividends

Under FIRPTA, a distribution that WPG makes to a non-U.S. holder, to the extent attributable to gains from dispositions of USRPIs that WPG held directly or through pass-through subsidiaries, or USRPI capital gains, will, except as described below, be considered effectively connected with a U.S. trade or business of the non-U.S. holder and will be subject to U.S. income tax at the rates applicable to U.S. individuals or corporations, without regard to whether WPG designates the distribution as a capital gain dividend. Please refer to " *Ordinary Dividends*," for a discussion of the consequences of income that is effectively connected with a U.S. trade or business. In addition, WPG will be required to withhold tax equal to 35% of the maximum amount that could have been designated as USRPI capital gain dividends. Distributions subject to FIRPTA may also be subject to a branch profits tax at the rate of 30% (unless reduced or eliminated by an applicable income tax treaty) in the hands of a non-U.S. holder that is a corporation. A distribution is not attributable to USRPI capital gain if WPG held an interest in the underlying asset solely as a creditor. Capital gain dividends received by a non-U.S. holder that are attributable to dispositions of WPG's assets other than USRPIs are not subject to U.S. federal income or withholding tax, unless (i) the gain is effectively connected with the non-U.S. holder's U.S. trade or business, in which case the non-U.S. holder would be subject to the same treatment as U.S. holders with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to a branch profits tax at the rate of 30% (unless reduced or eliminated by an applicable income tax treaty), or (ii) the non-U.S. holder is a nonresident alien individual who was present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States, in which case the non-U.S. holder will incur a 30% tax on his capital gains. It is expected that a significant portion of WPG's assets will be USRPIs.

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A capital gain dividend that would otherwise have been treated as a USRPI capital gain will not be so treated or be subject to FIRPTA, and generally will not be treated as income that is effectively connected with a U.S. trade or business, and instead will be treated in the same manner as an ordinary dividend (please refer to " *Ordinary Dividends*"), if (i) the capital gain dividend is received with respect to a class of stock that is regularly traded on an established securities market located in the United States and (ii) the recipient non-U.S. holder does not own more than 5% of that class of stock at any time during the year ending on the date on which the capital gain dividend is received.

Dispositions of WPG Shares

Unless WPG shares constitute a USRPI, a sale of WPG shares by a non-U.S. holder generally will not be subject to U.S. taxation under FIRPTA. Subject to certain exceptions discussed below, WPG shares will be treated as a USRPI if 50% or more of WPG's assets throughout a prescribed testing period consist of interests in real property located within the United States, excluding, for this purpose, interests in real property solely in a capacity as a creditor. It is expected that 50% or more of WPG's assets will consist of USRPIs.

Even if the foregoing 50% test is met, however, WPG shares will not constitute a USRPI if WPG is a "domestically controlled qualified investment entity." A domestically controlled qualified investment entity includes a REIT less than 50% of value of which is held, directly or indirectly, by non-U.S. holders at all times during a specified testing period. As described above, the WPG Articles contains restrictions designed to protect WPG's status as a "domestically controlled qualified investment entity," and WPG believes that it will be and will remain a domestically controlled qualified investment entity, and that a sale of its shares should not be subject to taxation under FIRPTA. However, no assurance can be given that WPG will be or will remain a domestically controlled qualified investment entity.

In the event that WPG is not a domestically controlled qualified investment entity, but the WPG common shares or WPG preferred shares, as applicable, are "regularly traded," as defined by applicable Treasury Regulations, on an established securities market, a non-U.S. holder's sale of such shares nonetheless also would not be subject to tax under FIRPTA as a sale of a USRPI, provided that the selling non-U.S. holder held 5% or less of the relevant class of WPG's shares at all times during a prescribed testing period.

If gain on the sale of WPG shares were subject to taxation under FIRPTA, the non-U.S. holder would be required to file a U.S. federal income tax return and would be subject to the same treatment as a U.S. holder with respect to such gain, subject to applicable alternative minimum tax and a special alternative minimum tax in the case of non-resident alien individuals. Moreover, in order to enforce the collection of the tax, the purchaser of the shares could be required to withhold 10% of the purchase price and remit such amount to the IRS.

Gain from the sale of WPG shares that would not otherwise be subject to FIRPTA will nonetheless be taxable in the United States to a non-U.S. holder in two cases: (i) if the non-U.S. holder's investment in WPG shares is effectively connected with a U.S. trade or business conducted by such non-U.S. holder, the non-U.S. holder will be subject to the same treatment as a U.S. holder with respect to such gain, except that a non-U.S. holder that is a corporation may also be subject to a branch profits tax at a rate of 30% (unless reduced or eliminated by an applicable income tax treaty), or (ii) if the non-U.S. holder is a nonresident alien individual who was present in the United States for 183 days or more during the taxable year and has a "tax home" in the United States, the nonresident alien individual will be subject to a 30% tax on the individual's capital gain. In addition, even if WPG is a domestically controlled qualified investment entity, upon disposition of WPG shares (subject to the 5% exception applicable to "regularly traded" shares described above) a non-U.S. holder may be treated as having gain from the sale or exchange of a USRPI if the non-U.S. holder (a) disposes of

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WPG common shares or WPG preferred shares within a 30-day period preceding the ex-dividend date of a distribution, any portion of which, but for the disposition, would have been treated as gain from the sale or exchange of a USRPI and (b) acquires, or enters into a contract or option to acquire, other WPG shares within 30 days after such ex-dividend date.

Non-U.S. holders are urged to consult their tax advisors regarding the U.S. federal, state, local and foreign income and other tax consequences of owning WPG common shares and WPG preferred shares.

Other Tax Considerations

Legislative or Other Actions Affecting REITs

The present U.S. federal income tax treatment of REITs may be modified, possibly with retroactive effect, by legislative, judicial or administrative action at any time. The REIT rules are constantly under review by persons involved in the legislative process and by the IRS and the Treasury, which may result in statutory changes as well as revisions to regulations and interpretations. Changes to the U.S. federal tax laws and interpretations thereof could adversely affect holders of WPG common shares or WPG preferred shares.

FATCA

FATCA withholding, at a rate of 30%, is currently imposed on dividends in respect of, and, after December 31, 2016, will be imposed on gross proceeds from the sale of, WPG common shares and WPG preferred shares held by or through certain foreign financial institutions (including investment funds), unless such institutions enter into an agreement with the Treasury to report, on an annual basis, information with respect to accounts and shares in the institution held by certain U.S. persons and by certain non-U.S. entities that are wholly or partially owned by U.S. persons and to withhold on certain payments. An intergovernmental agreement between the United States and an applicable foreign country, or future Treasury Regulations or other guidance may modify these requirements. Accordingly, the entity through which WPG common shares or WPG preferred shares, as applicable, are held will affect the determination of whether withholding under FATCA is required. Similarly, dividends in respect of, and gross proceeds from the sale of, WPG common shares and WPG preferred shares held by an investor that is a non-financial non-U.S. entity which does not qualify under certain exemptions will be subject to withholding at a rate of 30%, unless such entity either (i) certifies to WPG that such entity does not have any "substantial United States owners" or (ii) provides certain information regarding the entity's "substantial United States owners," which WPG in turn will provide to the Treasury. WPG will not pay any additional amounts to shareholders in respect of any amounts withheld. Non-U.S. holders are urged to consult their tax advisors regarding the possible implications of FATCA with respect to their WPG common shares and WPG preferred shares.

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LITIGATION RELATED TO THE MERGER

A putative class action lawsuit challenging the proposed transactions has been filed in Maryland state court. The action was filed on October 2, 2014 and is captioned *Zucker v. Glimcher Realty Trust et al.*, 24-C-14-005675 (Circ. Ct. Baltimore City). The *Zucker* complaint alleges that the trustees of Glimcher breached their fiduciary duties to Glimcher shareholders by agreeing to sell Glimcher for inadequate consideration and agreeing to improper deal protection terms in the merger agreement. In addition, the lawsuit alleges that Glimcher, WPG and certain of their affiliates aided and abetted these purported breaches of fiduciary duty. The *Zucker* complaint further alleges that the trustees of Glimcher were incentivized to enter into the merger agreement due to their ownership of large amounts of restricted stock and/or stock options and that Mr. Glimcher would be employed by the surviving entity and that he, in addition to another trustee of Glimcher, would join the board of the surviving entity. The lawsuit seeks, among other things, an injunction barring the merger. On October 23, 2014, a second putative class action lawsuit challenging the merger was filed in Maryland state court. The action is captioned *Motsch v. Glimcher Realty Trust et al.*, 24-C-14-006011 (Circ. Ct. Baltimore City). The *Motsch* complaint alleges breach of fiduciary duty claims against the Glimcher trustees and aiding and abetting claims against Glimcher, WPG and certain of their affiliates substantially similar to those asserted in the *Zucker* complaint. The *Motsch* complaint also asserts a derivative claim for breach of fiduciary duty against the Glimcher trustees. The defendants intend to vigorously defend the lawsuits.

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NO APPRAISAL RIGHTS

Because Glimcher common shares and Glimcher preferred shares are listed on the NYSE, holders of Glimcher common shares or Glimcher preferred shares may not exercise appraisal, dissenters' or similar rights under Maryland law in connection with the merger.

Holders of WPG common shares also may not exercise appraisal, dissenters' or similar rights because they are not entitled to vote on the merger under Indiana law or the WPG Articles.

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**UNAUDITED PRO FORMA CONDENSED
CONSOLIDATED FINANCIAL STATEMENTS OF WP GLIMCHER**

Introduction

On September 16, 2014, WPG and Glimcher entered into the merger agreement under which WPG will acquire Glimcher. Pursuant to the merger agreement, Glimcher will merge with and into Merger Sub I, with Merger Sub I continuing as the surviving entity in the merger. Upon completion of the merger, WPG will conduct business under the name WP GLIMCHER, except as otherwise required by law or contract.

Under the terms of the merger agreement, at the effective time of the merger, each outstanding Glimcher common share (other than certain Glimcher common shares as set forth in the merger agreement) will be converted into the right to receive the merger consideration, which consists of: (x) \$10.40 in cash, without interest and (y) 0.1989 of a WPG common share. The total transaction value, including the assumption of debt, was approximately \$4.3 billion as of September 15, 2014, assuming 0.1989 of a WPG common share is valued at \$3.80 for purposes of determining the total transaction value, which value was determined by multiplying 0.1989 by the volume-weighted average closing price of WPG common shares on the ten trading days preceding the date the parties entered into the merger agreement. As a result of changes in the market price for WPG common shares, the final purchase price could differ significantly from such estimate, which could materially impact the unaudited pro forma condensed consolidated financial statements of WP GLIMCHER, which we refer to as the unaudited pro forma financial statements.

Additionally, (i) each outstanding Glimcher Series G preferred share will be converted into one WPG Series G preferred share, (ii) each outstanding Glimcher Series H preferred share will be converted into one WPG Series H preferred share and (iii) each outstanding Glimcher Series I preferred share will be converted into one WPG Series I preferred share. In connection with the closing of the merger, WPG plans to redeem all 4,700,000 WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger. We refer to this transaction as the Series G preferred share redemption.

The merger agreement also provides for the merger of Merger Sub II with and into Glimcher LP. At the effective time of the partnership merger, (i) each Glimcher LP unit issued and outstanding immediately prior to such effective time (other than certain Glimcher LP units as set forth in the merger agreement and the Glimcher LP Series I-1 preferred limited partnership units as described below) will be converted into the right to receive 0.7431 of a newly issued, fully paid and non-assessable WPG LP unit and (ii) each Glimcher LP Series I-1 preferred limited partnership unit issued and outstanding immediately prior to the partnership merger effective time will automatically be converted into one preferred unit of WPG LP having the preferences, rights and privileges substantially identical to the preference, rights and privileges of the Glimcher Series I-1 preferred limited partnership unit prior to the partnership merger.

Completion of the merger is subject to, among other things, approval by the holders of the Glimcher common shares. Assuming approval is obtained, the merger is expected to be completed during the first quarter of 2015.

Concurrent with the execution of the merger agreement, WPG LP and Simon LP entered into the purchase agreement, pursuant to which WPG LP will sell, or cause to be sold, (i) the equity interests in the owner of the Jersey Gardens property and (ii) the equity interests in the owner of the University Park Village property, to Simon LP for \$1.09 billion (subject to certain adjustments and apportionments as described in the purchase agreement). The closing of such sale will occur substantially simultaneously with the completion of the merger. We refer to this transaction as the Property Sale.

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Concurrent with the execution of the purchase agreement, Glimcher LP entered into the property letter agreement with WPG LP and Simon LP under which Glimcher LP is a third party beneficiary of the purchase agreement and agrees to convey the equity interests in the owners of such properties to Simon LP at the closing and immediately prior to the effective time of the merger.

On September 16, 2014, in connection with the execution of the merger agreement, WPG entered into a debt commitment letter, which was amended and restated on September 23, 2014 from the initial commitment parties, pursuant to which the initial commitment parties agreed to provide a \$1.25 billion senior unsecured bridge loan facility, which we refer to as the bridge facility. On October 6, 2014, additional commitment parties became parties to the debt commitment letter by way of a joinder agreement and were assigned a portion of the initial commitment parties' commitments thereunder. WPG anticipates that a portion, if not all, of the facility will be drawn depending on a number of factors, including whether WPG raises such amounts by issuing senior unsecured notes or other debt securities at or prior to the closing of the merger.

The unaudited pro forma financial statements have been adjusted to give effect to the merger and have been developed from and should be read in conjunction with the following:

the accompanying notes to the unaudited pro forma financial statements;

the historical audited combined financial statements of WPG as of and for the year ended December 31, 2013, attached as Annex F to this joint proxy statement/prospectus;

the unaudited consolidated and combined financial statements of WPG as of and for the six months ended June 30, 2014 included in WPG's Quarterly Report on Form 10-Q for the quarter then ended, filed with the SEC on August 8, 2014, attached as Annex G to this joint proxy statement/prospectus;

the historical audited consolidated financial statements of Glimcher as of and for the year ended December 31, 2013, incorporated by reference in this joint proxy statement/prospectus; and

the unaudited consolidated financial statements as of and for the six months ended June 30, 2014 included in Glimcher's Quarterly Report on Form 10-Q for the quarter then ended, filed with the SEC on July 18, 2014.

The unaudited pro forma condensed consolidated statements of operations for the six months ended June 30, 2014 and for the year ended December 31, 2013 both give effect to the merger as if it had occurred on January 1, 2013. The unaudited pro forma condensed consolidated balance sheet as of June 30, 2014 gives effect to the merger as if it had occurred on June 30, 2014. The historical consolidated financial statements of Glimcher have been adjusted to reflect certain reclassifications in order to conform to WPG's financial statement presentation.

In addition to adjustments to give effect to the merger, the unaudited pro forma condensed consolidated financial statements include pro forma adjustments to give effect to:

Glimcher's 2014 and 2013 acquisitions of three shopping centers on Glimcher's consolidated statements of operations for the six months ended June 30, 2014 and for the year ended December 31, 2013, as if these transactions occurred on January 1, 2013;

WPG's 2014 acquisition of controlling interests in eight shopping centers on WPG's consolidated and combined statements of operations for the six months ended June 30, 2014 and for the year ended December 31, 2013, as if these transactions occurred on January 1, 2013;

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the Series G preferred share redemption as if the transaction occurred on January 1, 2013 for purposes of the pro forma statements of operations and on June 30, 2014 for purposes of the pro forma balance sheet; and

the Property Sale as if the transaction occurred on January 1, 2013 for purposes of the pro forma statements of operations and on June 30, 2014 for purposes of the pro forma balance sheet.

The unaudited pro forma condensed consolidated financial statements were prepared using the acquisition method of accounting, with WPG considered the acquiror of Glimcher. See "The Merger Accounting Treatment of the Mergers." Under the acquisition method of accounting, the purchase price is allocated to the underlying Glimcher tangible assets acquired and liabilities assumed, acquired intangibles which are all based on their respective fair values, with the excess purchase price, if any, allocated to goodwill.

The pro forma adjustments and the purchase price allocation as presented are based on estimates and certain limited information that is currently available. Therefore, the provisional measurements of fair value reflected have not yet been finalized, are subject to change, and could vary materially from the actual amounts at the time the merger is completed. A final determination of the fair value of Glimcher's assets and liabilities, including intangibles, will be based on the actual tangible assets, intangibles and liabilities of Glimcher that exist as of the closing date of the merger and, therefore, cannot be made prior to the completion of the merger. In addition, the value of the consideration consisting of WPG common shares to be paid by WPG upon the closing of the merger will be determined based on the trading price of WPG common shares on the date that the merger closes. As a result of the foregoing, the pro forma adjustments are preliminary and are subject to change as additional information becomes available and as additional analyses are performed. The preliminary pro forma adjustments have been made solely for the purpose of providing the unaudited pro forma condensed consolidated financial statements presented below. WPG estimated the fair value of Glimcher's assets and liabilities based on discussions with Glimcher's management, preliminary valuation studies, due diligence and information presented in Glimcher's public filings. Until the merger is completed, both companies are limited in their ability to share certain information. Upon completion of the merger, final valuations will be performed. Any increases or decreases in the fair value of relevant balance sheet amounts upon completion of the final valuations will result in adjustments to the pro forma condensed consolidated balance sheet and/or pro forma condensed consolidated statements of operations. The final purchase price allocation may be different than that reflected in the pro forma purchase price allocation presented herein, and this difference may be material.

The aggregate purchase price for financial statement purposes will be based on the trading price on the date that the merger closes, which could differ materially from the assumed value disclosed in the notes to the unaudited pro forma condensed consolidated financial statements. If the actual average trading price per WPG common share is higher than the assumed amount, it is expected that the final purchase price will be higher. Conversely, if the actual trading price is lower than the assumed amount, it is expected that the final purchase price will be lower. A hypothetical 10% increase or decrease in the trading price of WPG common shares on the closing date of the merger would have an approximate \$51.5 million impact on the purchase price.

Assumptions and estimates underlying the unaudited adjustments to the unaudited pro forma financial statements are described in the accompanying notes. The historical consolidated and combined financial statements have been adjusted in the unaudited pro forma financial statements to give pro forma effect to events that are: (1) directly attributable to the merger, (2) factually supportable, and (3) expected to have a continuing impact on the results of operations of the combined results of WP GLIMCHER. This information is presented for illustrative purposes only and is not indicative of

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the combined operating results or financial position that would have occurred if such transactions had occurred on the dates and in accordance with the assumptions described below, nor is it indicative of future operating results or financial position.

The unaudited pro forma financial statements, although helpful in illustrating the financial characteristics of WP GLIMCHER under one set of assumptions, do not reflect opportunities to earn additional revenue, or other factors that may result as a consequence of the merger and do not attempt to predict or suggest future results. By way of example, the projected operating synergies are expected to include between \$12 million and \$16 million in combined annual cost savings (these synergies have not been reflected in the pro forma condensed consolidated statements of operations). The unaudited pro forma condensed consolidated financial statements also exclude the effects of costs associated with any restructuring or integration activities or asset dispositions which may occur (other than the Property Sale), as they are currently not known, and to the extent they occur, are expected to be non-recurring and will not have been incurred at the closing date of the merger. However, such costs could affect WP GLIMCHER following the merger in the period the costs are incurred or recorded. Further, the unaudited pro forma condensed consolidated financial statements do not reflect the effect of any regulatory actions that may impact the results of WP GLIMCHER following the merger.

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As of June 30, 2014

(unaudited)

(in thousands)

	WPG Historical	Glimcher Historical (A)	Pro Forma Adjustments	WP GLIMCHER Pro Forma
Assets				
Investment properties at cost	\$ 5,260,411	\$ 3,150,564	\$ (246,777)(B)	\$ 8,164,198
Less: accumulated depreciation	(2,047,284)	(818,787)	818,787 (C)	(2,047,284)
	3,213,127	2,331,777	572,010	6,116,914
Cash and cash equivalents	93,646	21,289		114,935
Tenant accounts receivable, net	61,626	32,870	(24,737)(D)	69,759
Investment in and advances to unconsolidated real estate entities, net	5,175	29,307		34,482
Deferred costs and other assets	113,740	172,034	144,864 (E)	430,638
Assets held-for-sale		30,817		30,817
Total assets	\$ 3,487,314	\$ 2,618,094	\$ 692,137	\$ 6,797,545
Liabilities and Equity				
Mortgage notes payable	\$ 1,506,427	\$ 1,799,086	\$ (406,233)(F)	\$ 2,899,280
Notes payable	840,750	26,000	(26,000)(G)	840,750
Bridge loan			1,069,502 (H)	1,069,502
Accounts payable, accrued expenses, intangibles and deferred revenue	145,687	118,108	29,392 (I)	293,187
Liabilities associated with properties held-for-sale		40,507		40,507
Dividends payable		20,109		20,109
Cash distributions and losses in partnerships, at equity	15,194			15,194
Other liabilities	6,342			6,342
Total liabilities	2,514,400	2,003,810	666,661	5,184,871
Redeemable noncontrolling interests		2,403		2,403
Preferred shares		297,925	(99,965)(J)	197,960
Common shares	16	1,454	(1,452)(K)	18
Additional paid-in-capital	719,833	1,292,403	(829,373)(K)	1,182,863
Retained earnings (distributions in excess of accumulated earnings)	79,872	(991,635)	917,205 (L)	5,442

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Accumulated other comprehensive loss		(920)	920 (L)	
Total shareholders' equity	799,721	599,227	(12,665)	1,386,283
Noncontrolling interests	173,193	12,654	38,141 (M)	223,988
Total equity	972,914	611,881	25,476	1,610,271
Total liabilities, redeemable noncontrolling interests and equity	\$ 3,487,314	\$ 2,618,094	\$ 692,137	\$ 6,797,545

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

Table of Contents**WP GLIMCHER****Pro Forma Condensed Consolidated Statement of Operations****For the Six Months Ended June 30, 2014****(unaudited)****(in thousands, except per share data)**

	WPG Historical	WPG Pro Forma Adjustments (N)	Glimcher Historical (A)	Glimcher Pro Forma Adjustments (O)	Property Sale Pro Forma Adjustments (P)	Merger Pro Forma Adjustments	WP GLIMCHER Pro Forma
Revenue:							
Minimum rent	\$ 215,011	\$ 15,101	\$ 120,099	\$ 631	\$ (21,591)	\$ 6,042 (Q)	\$ 335,293
Overage rent	3,244	87	4,326		(2,504)		5,153
Tenant reimbursements	94,347	5,555	57,680	167	(12,583)		145,166
Other income	3,542	200	8,998		(1,606)		11,134
Total revenue	316,144	20,943	191,103	798	(38,284)	6,042	496,746
Expenses:							
Property operating	52,359	2,963	39,998	240	(6,804)		88,756
Depreciation and amortization	93,256	6,401	62,403	438	(7,413)	22,119 (R)	177,204
Real estate taxes	38,699	2,581	23,106	83	(6,482)		57,987
Repairs and maintenance	12,084	917	3,978	47	(527)		16,499
Advertising and promotion	3,884	313	2,209	62	(465)		6,003
Provision for credit losses	1,405	47	679	3	(112)		2,022
General and administrative	1,865		15,111	(529)	(71)		16,376
Transaction and related costs	39,931					(S)	39,931
Ground rent and other costs	2,400	215	4,086			(55)(T)	6,646
Total operating expenses	245,883	13,437	151,570	344	(21,874)	22,064	411,424
Operating income	70,261	7,506	39,533	454	(16,410)	(16,022)	85,322
Interest income			139				139
Interest expense	(36,594)	(4,755)	(41,116)	(167)	7,745	(10,722)(U)	(85,609)
Income and other taxes	(141)						(141)
Income from unconsolidated entities	747	(585)	1,005				1,167
Gain upon acquisition of controlling interests and on sale of interests in properties	91,510	(88,843)					2,667
Income (loss) from continuing operations	125,783	(86,677)	(439)	287	(8,665)	(26,744)	3,545
Net income (loss) attributable to noncontrolling interests	21,590	(15,108)	457			(7,488)(V)	(549)
Net income (loss) from continuing operations attributable to the Company	104,193	(71,569)	(896)	287	(8,665)	(19,256)	4,094
Preferred share dividends			(11,790)			4,774 (W)	(7,016)

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Net income (loss) from continuing operations attributable to common shareholders	\$	104,193	\$	(71,569)	\$	(12,686)	\$	287	\$	(8,665)	\$	(14,482)	\$	(2,922)
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Earnings per common share, basic and diluted

Net income (loss) from continuing operations attributable to common stockholders	\$	0.67	\$	(0.46)	\$	(0.08)	\$	0.00	N/A	N/A	\$	(0.02)(X)
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Weighted average shares outstanding, basic and diluted	155,163	155,163	145,157	145,157	N/A	N/A	184,074
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See accompanying notes to unaudited pro forma condensed consolidated financial statements.

Table of Contents**WP GLIMCHER****Pro Forma Condensed Consolidated Statement of Operations****For the Year Ended December 31, 2013****(unaudited)****(in thousands, except per share data)**

	WPG Historical	WPG Pro Forma Adjustments (N)	Glimcher Historical (A)	Glimcher Pro Forma Adjustments (O)	Property Sale Pro Forma Adjustments (P)	Merger Pro Forma Adjustments	WP GLIMCHER Pro Forma
Revenue:							
Minimum rent	\$ 426,039	\$ 31,907	\$ 233,200	\$ 6,458	\$ (40,483)	\$ 12,830 (Q)	\$ 669,951
Overage rent	8,715	144	11,563	236	(5,622)		15,036
Tenant reimbursements	184,742	11,613	112,019	1,818	(22,574)		287,618
Other income	6,793	285	25,033	(527)	(3,573)		28,011
Total revenue	626,289	43,949	381,815	7,985	(72,252)	12,830	1,000,616
Expenses:							
Property operating	104,089	6,377	77,048	3,278	(10,080)		180,712
Depreciation and amortization	182,828	13,556	114,945	(1,261)	(13,695)	55,105 (R)	351,478
Real estate taxes	76,216	5,429	44,704	673	(14,719)		112,303
Repairs and maintenance	22,584	1,501	12,477	66	(910)		35,718
Advertising and promotion	8,316	423	5,291	119	(922)		13,227
Provision for credit losses	572	(212)	2,799	101	(395)		2,865
General and administrative			28,310	(509)	(46)		27,755
Ground rent and other costs	4,664	477	8,547			(505)(T)	13,183
Total operating expenses	399,269	27,551	294,121	2,467	(40,767)	54,600	737,241
Operating income	227,020	16,398	87,694	5,518	(31,485)	(41,770)	263,375
Interest income			34	4			38
Interest expense	(55,058)	(10,253)	(80,331)	(85)	12,691	(14,178)(U)	(147,214)
Income and other taxes	(196)						(196)
Income from unconsolidated entities	1,416	(1,133)	(31,811)	92			(31,436)
Gain upon acquisition of controlling interests and on sale of interests in properties	14,152		19,227	(19,227)			14,152
Income (loss) from continuing operations	187,334	5,012	(5,187)	(13,698)	(18,794)	(55,948)	98,719
Net income (loss) attributable to noncontrolling interests	31,853	873	(525)			(20,434)(V)	11,767
Net income (loss) from continuing operations attributable to the Company	155,481	4,139	(4,662)	(13,698)	(18,794)	(35,514)	86,952
Preferred share dividends			(24,415)			9,547 (W)	(14,868)
Write-off related to preferred share redemption			(9,426)				(9,426)

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Net income (loss) from continuing operations attributable to common shareholders

\$ 155,481 \$ 4,139 \$ (38,503) \$ (13,698) \$ (18,794) \$ (25,967) \$ 62,658

Earnings per common share, basic and diluted

Net income (loss) from continuing operations attributable to common stockholders

\$ 1.00 \$ 0.03 \$ (0.27) \$ (0.09) N/A N/A \$ 0.34 (X)

Weighted average shares outstanding, basic and diluted

155,163 155,163 144,519 144,519 N/A N/A 184,074

See accompanying notes to unaudited pro forma condensed consolidated financial statements.

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WP GLIMCHER

Notes to Pro Forma Financial Statements

1. Overview

For purposes of the unaudited pro forma financial statements, a total preliminary estimated purchase price for the merger of approximately \$4.2 billion is assumed. This purchase price to be paid consists of cash as well as WPG common shares (valued at \$16.78 per share on October 20, 2014) and the assumption of certain debt expected to be outstanding at the date of acquisition. Under the terms of the merger agreement, each outstanding Glimcher common share (other than certain Glimcher common shares as set forth in the merger agreement) will be converted into the right to receive: (x) \$10.40 in cash and (y) 0.1989 of a WPG common share per Glimcher common share. Upon completion of the merger, WPG will conduct business under the name WP GLIMCHER, except as otherwise required by law or contract.

Additionally, (i) each outstanding Glimcher Series G preferred share will be converted into one WPG Series G preferred share, (ii) each outstanding Glimcher Series H preferred share will be converted into one WPG Series H preferred share and (iii) each outstanding Glimcher Series I preferred share will be converted into one WPG Series I preferred share. In connection with the closing of the merger, WPG plans to redeem all 4,700,000 WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger.

The merger agreement also provides for the merger of Merger Sub II with and into Glimcher LP. At the effective time of the partnership merger, (i) each Glimcher LP unit issued and outstanding immediately prior to such effective time (other than certain Glimcher LP units as set forth in the merger agreement and the Glimcher LP Series I-1 preferred limited partnership units as described below) will be converted into the right to receive 0.7431 of a newly issued, fully paid and non-assessable WPG LP unit and (ii) each Glimcher LP Series I-1 preferred limited partnership unit issued and outstanding immediately prior to the partnership merger effective time will automatically be converted into one preferred unit of WPG LP having the preferences, rights and privileges substantially identical to the preference, rights and privileges of the Glimcher Series I-1 preferred limited partnership unit prior to the partnership merger.

The pro forma financial statements have been prepared assuming the merger is accounted for using the acquisition method of accounting under generally accepted accounting principles applied in the United States with WPG as the acquiring entity. Accordingly, the total purchase price is allocated to the Glimcher tangible acquired assets and liabilities assumed, and identifiable intangible assets of Glimcher based on their respective fair values, as described further below.

To the extent identified, certain reclassifications have been reflected in the pro forma adjustments to conform Glimcher's financial statement presentation to that of WPG, as described in Note 2. However, the pro forma financial statements may not reflect all adjustments necessary to conform the accounting policies of Glimcher to those of WPG due to limitations on the availability of information as of the date of this proxy statement/prospectus.

The pro forma adjustments represent WPG management's estimates based on information available as of the date of this proxy statement/prospectus and are subject to change as additional information becomes available and additional analyses are performed. The pro forma financial statements do not reflect the impact of possible revenue or earnings enhancements, cost savings from operating efficiencies or synergies, or asset dispositions (other than the Property Sale). Also, the pro forma financial statements do not contemplate possible adjustments related to restructuring or integration activities that have yet to be determined or transaction or other costs following the merger that are not expected to have a continuing impact.

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The pro forma statements of operations for the six months ended June 30, 2014 and the year ended December 31, 2013 combine the historical consolidated and combined statements of operations of WPG (after giving effect to WPG's 2014 property acquisitions) and Glimcher (after giving effect to 2014 and 2013 acquisitions, as well as dispositions that were previously recognized within discontinued operations in the historical financial statements of Glimcher), giving effect to the merger, Series G preferred share redemption and Property Sale as if they had been consummated on January 1, 2013, the beginning of the earliest period presented. The June 30, 2014 pro forma balance sheet combines the historical consolidated and combined balance sheets of WPG and Glimcher as if the merger, Series G preferred share redemption and Property Sale had occurred on this date.

Completion of the merger is subject to, among other things, approval by the holders of the Glimcher common shares. Assuming approval is obtained, the merger is expected to be completed during the first quarter of 2015.

Preliminary Estimated Purchase Price

The total preliminary estimated purchase price of approximately \$4.2 billion was determined based on the number of Glimcher common shares and Glimcher LP units outstanding as of June 30, 2014, the closing price of WPG's common shares as of October 20, 2014 (which was \$16.78 per WPG common share), the number of Glimcher Series G preferred shares, Glimcher Series H preferred shares and Glimcher Series I preferred shares outstanding as of June 30, 2014 and their closing prices as of October 20, 2014, and the assumption of certain debt expected to be outstanding at the acquisition date. For purposes of the unaudited pro forma financial statements, such Glimcher common shares are assumed to be exchanged for the WPG common shares (based on the exchange ratio) as of the closing date of the merger. Further, no effect has been given to any other new Glimcher common shares that may be issued or granted subsequent to the date of this proxy statement/prospectus and before the closing date of the merger. In all cases, WPG common share's closing share price is a determining factor in arriving at final consideration for the merger.

The actual purchase price for each Glimcher common share will consist of (i) \$10.40 in cash and (ii) 0.1989 of a WPG common share. Similarly, the actual purchase price for each Glimcher LP unit will consist of 0.7431 WPG LP units valued the same as WPG common shares. As a result of changes in the market price of WPG common shares, the final purchase price could differ significantly from the current estimate, which could materially impact the pro forma financial statements. For more information regarding the consideration exchanged in the merger, see "The Merger Agreement Treatment of Glimcher Common Shares in the Merger."

The following table presents the changes to the value of stock/unit consideration and the total preliminary purchase price based on a 10% increase and decrease in the per share price of WPG common shares (in thousands, except per share data):

	Trading Price of WPG Common Shares	WPG Common Shares to be Issued	WPG LP Units to be Issued	WPG Common Shares and Units to be Issued	Calculated Value of Consideration	Change
October 20, 2014	\$ 16.78	28,802	1,819	30,621	\$ 513,827	\$
Decrease of 10%	\$ 15.10	28,802	1,819	30,621	\$ 462,444	\$ (51,383)
Increase of 10%	\$ 18.46	28,802	1,819	30,621	\$ 565,210	\$ 51,383

Additionally, WPG Series G, Series H and Series I preferred shares will be issued as consideration, with the Series G preferred shares being redeemed in the Series G preferred share redemption. The preferred shares are subject to pricing variability. For purposes of determining the consideration for the merger, the share price assumed for the preferred shares was the closing price as of October 20, 2014 (\$25.74 per share for Glimcher Series H preferred shares and \$25.00 for Glimcher Series I preferred

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shares). As a result of changes in the market price of the shares, the final purchase price could differ significantly from the current estimate.

The following table presents the changes to the value of the WPG Series H preferred share consideration and the total preliminary purchase price based on a 10% increase and decrease in the per share price (in thousands, except per share data):

	Trading Price of Glimcher Series H Preferred Shares	WPG Series H Preferred Shares to be Issued	Calculated Value of Consideration	Change
October 20, 2014	\$ 25.74	4,000	\$ 102,960	\$
Decrease of 10%	\$ 23.17	4,000	\$ 92,680	\$ (10,280)
Increase of 10%	\$ 28.31	4,000	\$ 113,240	\$ 10,280

The following table presents the changes to the value of the WPG Series I preferred share consideration and the total preliminary purchase price based on a 10% increase and decrease in the per share price (in thousands, except per share data):

	Trading Price of Glimcher Series I Preferred Shares	WPG Series I Preferred Shares to be Issued	Calculated Value of Consideration	Change
October 20, 2014	\$ 25.00	3,800	\$ 95,000	\$
Decrease of 10%	\$ 22.50	3,800	\$ 85,500	\$ (9,500)
Increase of 10%	\$ 27.50	3,800	\$ 104,500	\$ 9,500

The total preliminary estimated purchase price described above has been allocated to the Glimcher tangible assets acquired, intangibles acquired and liabilities assumed for purposes of these pro forma condensed consolidated financial statements, based on their estimated relative fair values assuming the merger was completed on the pro forma condensed consolidated balance sheet date presented. The final allocation will be based upon valuations and other analyses for which there is currently insufficient information to make a definitive allocation. Accordingly, the purchase price allocation adjustments are preliminary and have been made solely for the purpose of providing pro forma condensed consolidated financial statements. The final purchase price allocation will be determined after the merger is consummated and after completion of a thorough analysis to determine the fair value of Glimcher's tangible assets and liabilities, including fixed assets and identifiable intangible assets and liabilities. As a result, the final acquisition accounting adjustments, including those resulting from conforming Glimcher's accounting policies to those of WPG, could differ materially from the pro forma

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adjustments presented herein. The total preliminary purchase price was allocated as follows, based on Glimcher's historical consolidated balance sheet as of June 30, 2014 (in thousands):

Assets/Liabilities	Glimcher Historical Value	Fair Value Adjustment	Glimcher Fair Value	Less: Property Sale	Glimcher Fair Value less Property Sale
Investment properties, net	\$ 2,331,777	\$ 1,662,010	\$ 3,993,787	\$ (1,090,000)	\$ 2,903,787
Cash and cash equivalents	21,289		21,289		21,289
Tenant accounts receivable	32,870	(24,737)	8,133		8,133
Investment in and advances to unconsolidated real estate entities, net	29,307		29,307		29,307
Deferred costs and other assets(1)	172,034	133,294	305,328		305,328
Assets held-for-sale	30,817		30,817		30,817
Mortgage notes payable	(1,799,086)	(17,767)	(1,816,853)	424,000	(1,392,853)
Accounts payable, accrued expenses, intangibles and deferred revenue	(118,108)	(29,392)	(147,500)		(147,500)
Liabilities associated with properties held-for-sale	(40,507)		(40,507)		(40,507)
Distributions payable	(20,109)		(20,109)		(20,109)
Redeemable noncontrolling interests	(2,403)		(2,403)		(2,403)
Accumulated other comprehensive loss	920	(920)	920		
Glimcher fair value, net					\$ 1,695,289

Consideration

Common shares	\$ 2
Additional paid-in-capital	463,030
Noncontrolling interests	50,795
Preferred shares	197,960
Bridge loan borrowing(2)	983,502
Total consideration, net	\$ 1,695,289

(1) The amount presented above excludes the \$11.6 million bridge loan fees adjustment discussed in Note (E) below.

(2) Bridge loan borrowing amount above does not contemplate the \$86.0 million drawn for estimated expenses associated with the merger. The bridge loan amount includes the repayment of Glimcher's \$26.0 million outstanding notes payable.

2. Notes Relating to Pro Forma Balance Sheet and Pro Forma Income Statements

(A) The historical financial statements of Glimcher include reclassifications of certain balances in order to conform to the presentation of WPG, as noted below.

Table of Contents**Pro Forma Balance Sheet**

The table below identifies the presentation of certain items within Glimcher's historical balance sheet and identifies the current presentation within the WP GLIMCHER pro forma balance sheet.

Historical Presentation within Glimcher's Balance Sheet	Presentation within the WP GLIMCHER Pro Forma Balance Sheet
Land	Investment properties at cost
Certain amounts within buildings, improvements and equipment	Investment properties at cost
Developments in progress	Investment properties at cost
Certain amounts within buildings, improvements and equipment	Deferred costs and other assets
Deferred costs, net	Deferred costs and other assets
Restricted cash	Deferred costs and other assets
Deferred expenses, net	Deferred costs and other assets
Prepaid and other assets	Deferred costs and other assets

Pro Forma Statements of Operations

The table below identifies the presentation of items within Glimcher's historical statements of comprehensive income (loss) and identifies the current presentation within the WP GLIMCHER pro forma statements of operations for six months ended June 30, 2014 and the year ended December 31, 2013.

Historical Presentation within Glimcher's Consolidated Statements of Comprehensive Income (Loss)	Presentation within the WP GLIMCHER Pro Forma Statements of Operations
Certain costs within other operating expenses	Repairs and maintenance
Certain costs within property operating expenses	Advertising and promotion
Certain costs within other operating expenses	Ground rent and other costs

Balance Sheet Adjustments

(B)

The real estate assets of Glimcher have been adjusted to their estimated fair values as of June 30, 2014. A third party was used to estimate the fair value primarily by applying capitalization rate to net operating income, using third party appraisals that were recently prepared as applicable, as well as other available market data. The preliminary estimated purchase price allocation was performed using the closing price of WPG's common shares as of October 20, 2014. The preliminary estimated purchase price allocation by asset/liability category is detailed below (in thousands):

Asset/Liability Category	Estimated Fair Value	Location on the WP GLIMCHER Pro Forma Balance Sheet	Weighted Average Useful Life in Years
Land	\$ 613,599	Investment properties at cost	N/A
Building	\$ 2,033,578	Investment properties at cost	40 years
Site improvements	\$ 108,511	Investment properties at cost	10.1 years
Tenant improvements	\$ 148,099	Investment properties at cost	4.1 years
Leasing commissions	\$ 64,182	Deferred costs and other assets	4.1 years
Lease in place value	\$ 173,445	Deferred costs and other assets	4.8 years
Net below market ground lease value	\$ 1,070	Deferred costs and other assets	37.0 years
Net below market lease value, net		Accounts payable, accrued expenses, intangibles and deferred revenue	
	\$ (78,959)		5.3 years
Assumed debt mark-to-market	\$ (19,667)	Mortgage notes payable	6.2 years

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The fair values assigned to the real estate assets above do not include the \$1.1 billion fair value of the properties to be sold in the Property Sale.

- (C) Accumulated depreciation for Glimcher's historical assets have been eliminated as the assets have been presented at their estimated fair value.
- (D) Glimcher's historical straight-line receivable balance of \$24.7 million is eliminated.
- (E) Glimcher's historical book value of leasing commissions, above market lease assets, lease in place value, tenant relationship assets, and loan and commitment fees of \$35.9 million, \$12.0 million, \$41.4 million, \$0.5 million, and \$15.6 million, respectively, is eliminated. The amount also includes the addition of estimated loan and commitment fees ("bridge loan fees") relating to the bridge loan, as defined in (H) below, of \$11.6 million. Per the terms of the commitment letter and related fee letters, the bridge loan is subject to the following fees: a commitment fee of 0.25% on total capacity, a structuring fee of 0.15% on total capacity, a funding fee of 0.15% on advances, a duration fee of 0.4% on outstanding balance and a ticking fee of 0.2% per annum accruing on the undrawn balance from 90 days post commitment to closing date. For pro forma purposes, the fees have been calculated assuming approximately \$1.2 billion (see Note (U)) drawn at the merger closing date prior to 90 days post commitment. Finally, the amount includes estimated fair value of leasing commissions of \$64.2 million, lease in place value of \$173.4 million, and a net below market ground lease asset in the amount of \$1.1 million.
- (F) Amount relates to the \$424.0 million debt assumed by Simon LP in connection with the Property Sale and the elimination of Glimcher's historical mark-to-market balance of \$1.9 million, net of the estimated fair value adjustment to the assumed debt of \$19.7 million.
- (G) The notes payable balance of Glimcher will be repaid in connection with the closing of the merger transaction using proceeds from the bridge loan.
- (H) The funds are anticipated to be drawn under the \$1.25 billion bridge facility (or bridge loan) that WPG currently has in place. Amounts are estimated to be drawn on the bridge loan for the following uses: \$1,506.0 million for the payment of cash equivalent to \$10.40 per share to the shareholders of Glimcher, \$117.5 million for the Series G preferred share redemption at their \$25.00 par and redemption value, \$86.0 million for the payment of estimated expenses associated with the merger, and \$26.0 million to repay Glimcher's outstanding notes payable. These amounts will be offset by the estimated \$666.0 million net proceeds from the Property Sale (\$1,090.0 million of proceeds less repayment of the related mortgage debt of \$424.0 million).
- (I) Glimcher's historical below-market lease balance of \$49.6 million is eliminated. Amount also includes the estimated fair value adjustment of above/below market lease value, net of \$79.0 million.
- (J) Amount includes the Series G preferred share redemption of \$117.5 million, net of a fair value adjustment of \$17.5 million related to the Series H and Series I preferred shares that will be converted to WP GLIMCHER preferred shares. Fair value was calculated using the closing price of the Glimcher Series H preferred shares and Series I preferred shares as of October 20, 2014.
- (K) The additional common shares issued are calculated by converting the Glimcher common shares into WPG common shares as follows: for every Glimcher share, each shareholder will receive 0.1989 of a WPG common share. The shares were converted using the closing price of WPG shares as of October 20, 2014 resulting in an increase of \$483.4 million less the

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\$1,293.9 million historical Glimcher balance. This amount was further offset by a \$20.3 million adjustment to noncontrolling interests.

(L)

The Glimcher balance of distributions in excess of accumulated earnings of \$991.6 million has been eliminated. Estimated costs of the transaction are estimated to be \$86.0 million. These costs primarily consist of fees expected to be paid to investment bankers, due diligence costs, legal, accounting, tax, and other expenses related to the merger. This amount has been reduced by the \$11.6 million related to the estimated loan and commitment fees on the bridge loan, which are reflected as capitalized in (E) above. Also, Glimcher's historical accumulated other comprehensive loss of \$0.9 million has been eliminated.

(M)

The increase in noncontrolling interests relates to the conversion of operating partnership units as follows: for every one Glimcher LP unit, each unit holder will receive 0.7431 WPG LP units. The units were converted using the closing price of WPG shares as of October 20, 2014 resulting in an increase of \$30.5 million less the \$12.7 million historical Glimcher balance. In addition, reflected is an adjustment to additional paid in capital of \$20.3 million to reflect the limited partners' pro forma interest of 15.81%.

Statements of Operations Adjustments

(N)

Reflects the impact of WPG's 2014 property acquisitions as if they had all occurred on January 1, 2013, including the removal of the \$88.8 million gain upon acquisition of controlling interests from the six months ended June 30, 2014. You can find more information regarding WPG's 2014 property acquisitions in WPG's unaudited consolidated and combined financial statements and the related notes thereto as of and for the six months ended June 30, 2014 in WPG's quarterly report on Form 10-Q for the quarter ended June 30, 2014, which is included as Annex G to this proxy statement/prospectus. See "Where You Can Find More Information; Incorporation by Reference."

(O)

Reflects the impact of Glimcher's 2014 and 2013 property acquisitions, as well as dispositions that were previously recognized within discontinued operations in the historical financial statements of Glimcher, as if they had all occurred on January 1, 2013. Included in the year ended December 31, 2013 is an adjustment to remove from Glimcher's historical results a remeasurement gain of \$19.2 million related to the property acquisitions. You can find more information regarding Glimcher's 2014 property acquisitions in Glimcher's unaudited consolidated financial statements and the related notes thereto as of and for the six months ended June 30, 2014 in Glimcher's quarterly report on Form 10-Q for the quarter ended June 30, 2014, which is incorporated herein by reference. You can find more information regarding Glimcher's 2013 property acquisitions and dispositions (for such dispositions were subsequently reclassified to discontinued operations in later historical financial statements of Glimcher) in Glimcher's audited consolidated financial statements and the related notes thereto as of and for the year ended December 31, 2013 in Glimcher's annual report on Form 10-K for the year ended December 31, 2013, which is incorporated herein by reference. See "Where You Can Find More Information; Incorporation by Reference."

(P)

Includes the removal of the historical activity of the Jersey Gardens and University Park Village properties, assuming the Property Sale had occurred on January 1, 2013.

(Q)

Represents the recognition of straight-line rents and amortization of above/below market lease intangibles of \$10.5 million, net of the removal of historical straight-line rents and amortization of above/below market lease intangibles on the Glimcher properties of \$4.5 million for the six months ended June 30, 2014. Represents the recognition of straight-line rents and amortization of above/below market lease intangibles of \$21.4 million, net of the removal of historical straight-line rents and amortization of above/below market

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lease intangibles on the Glimcher properties of \$8.6 million for the year ended December 31, 2013. These amortization adjustments are computed on a straight-line basis over the estimated lives of the acquired leases.

(R)

Represents the recognition of depreciation and amortization of \$77.5 million on the real estate assets and intangible assets recognized at estimated fair value, net of the removal of historical depreciation and amortization on the Glimcher properties of \$55.4 million for the six months ended June 30, 2014. Represents the recognition of depreciation and amortization of \$155.1 million on the real estate assets and intangible assets recognized at estimated fair value, net of the removal of historical depreciation and amortization on the Glimcher properties of \$100.0 million for the year ended December 31, 2013. These depreciation and amortization adjustments are computed on a straight-line basis over the estimated useful lives of the related assets (see Note (B) above).

(S)

See Note (L) for a discussion of transaction costs related to the merger, which costs were not reflected in the pro forma statements of operations. Non-recurring costs related to WPG's spin-off from Simon of \$39.9 million are included in WPG's historical results for the six months ended June 30, 2014.

(T)

Represents the removal of historical straight-line ground rent expense and amortization of above/below market ground lease intangibles on the Glimcher properties of \$1.3 million, net of the recognition of straight-line ground rent expense and amortization of above/below market ground lease intangibles of \$1.2 million for the six months ended June 30, 2014. Represents the removal of historical straight-line ground rent expense and amortization of above/below market ground lease intangibles on the Glimcher properties of \$3.4 million, net of the recognition of straight-line ground rent expense and amortization of above/below market ground lease intangibles of \$2.9 million for the year ended December 31, 2013. These amortization adjustments are computed on a straight-line basis over the estimated lives of the acquired ground leases.

(U)

Represents estimated interest on the bridge loan related to funding the merger transaction of \$14.1 million, net of the amortization of the fair value of debt adjustment (see Note (F) above) over the remaining terms of the debt of \$2.6 million and the removal of historical amortization of deferred financing costs by Glimcher of \$0.8 million for the six months ended June 30, 2014. Represents the estimated interest incurred on the bridge loan related to funding the merger transaction of \$28.8 million, net of the amortization of the fair value of debt adjustment (see Note (F) above) over the remaining terms of the debt of \$12.8 million and the removal of historical amortization of deferred financing costs by Glimcher of \$1.8 million for the year ended December 31, 2013. Interest on the bridge loan was calculated according to the terms of the commitment letter assuming a loan balance of approximately \$1.2 billion (including the assumed repayment of approximately \$102 million of borrowings incurred by Glimcher after the June 30, 2014 balance sheet date), interest rate of approximately 1.4% assuming a credit rating of BBB/Baa2, and loan costs of \$11.6 million (see Note (E) above) amortized to expense annually.

(V)

Represents the allocation of net income to noncontrolling interests in order to reflect the limited partnership unitholders' pro forma combined ownership percentage of 15.81% in the consolidated results of WP GLIMCHER for the six months ended June 30, 2014 and the year ended December 31, 2013.

(W)

Represents the removal of dividends on the Glimcher Series G preferred shares resulting from the planned Series G preferred share redemption reflected as of January 1, 2013.

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(X)

Earnings per share, basic and diluted, was calculated assuming the stock related to the merger transaction was issued on January 1, 2013. Under the Merger Agreement, each Glimcher common share will be converted to 0.1989 of a WPG common share. The calculation of basic and diluted earnings per share, assuming 28.9 million common shares converted in the merger, is as follows (in thousands, except per share data):

	For the Six Months Ended June 30, 2014 WP		
	WPG Historical	Glimcher Historical	GLIMCHER Pro forma
Net income (loss) from continuing operations attributable to common stockholders basic and diluted	\$ 104,193	\$ (12,686)	\$ (2,922)
Weighted average common shares outstanding basic and diluted	155,163	145,157	184,074
Earnings per common share, basic and diluted			
Net income (loss) from continuing operations attributable to common stockholders	\$ 0.67	\$ (0.08)	\$ (0.02)

	For the Year Ended December 31, 2013 WP		
	WPG Historical	Glimcher Historical	GLIMCHER Pro forma
Net income (loss) from continuing operations attributable to common stockholders basic and diluted	\$ 155,481	\$ (38,503)	\$ 62,658
Weighted average common shares outstanding basic and diluted	155,163	144,519	184,074
Earnings per common share, basic and diluted			
Net income (loss) from continuing operations attributable to common stockholders	\$ 1.00	\$ (0.27)	\$ 0.34

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DESCRIPTION OF WPG CAPITAL STOCK

The following discussion is a summary of the terms of the capital stock of WPG and should be read in conjunction with "Comparison of Rights of WPG Shareholders and Glimcher Shareholders." The summary set forth below does not purport to be complete and is subject to and qualified in its entirety by reference to relevant provisions of Indiana Business Corporations Law, which we refer to as the IBCL, the WPG Articles and the WPG Bylaws. You are urged to read those documents carefully. Copies of the WPG Articles and the WPG Bylaws are incorporated by reference as exhibits to the registration statement on Form S-4, of which this proxy statement/prospectus forms a part, and will be sent to shareholders of WPG and Glimcher upon request. See "Where You Can Find More Information; Incorporation by Reference."

Authorized Capital Stock

The WPG Articles authorize WPG to issue 500,000,000 shares of its capital stock, consisting of 300,000,000 common shares, par value \$0.0001 per share, 75,000,000 preferred shares, par value \$0.0001 per share and 125,000,000 excess common shares, [] par value \$0.0001 per share, which we refer to as WPG excess shares. As of [DATE], 2014, [155,162,597] WPG common shares were issued and outstanding and no shares of WPG preferred shares were issued and outstanding. WPG may issue additional common shares from time to time in acquisitions and other transactions. Under the terms of the WPG Articles, the WPG Board is authorized, subject to limitations prescribed by the IBCL and by the WPG Articles, to issue up to 75,000,000 preferred shares in one or more series without further action by the holders of its common shares and has the discretion to determine the rights, preferences, privileges and restrictions, including voting rights, dividend rights, conversion rights, redemption privileges and liquidation preferences, of each series of preferred shares.

All outstanding WPG common shares are, and the WPG common shares to be issued in connection with the merger will be, duly authorized, fully paid and non-assessable. The WPG preferred shares to be issued in connection with the merger will also be duly authorized, fully paid and non-assessable.

Description of WPG Common Shares

Each holder of WPG common shares is entitled to one vote for each share on all matters to be voted upon by the common shareholders, and there are no cumulative voting rights. Subject to any preferential rights of any outstanding preferred shares, holders of WPG common shares are entitled to receive ratably the dividends, if any, as may be declared from time to time by the WPG Board out of funds legally available for that purpose. If there is a liquidation, dissolution or winding up of WPG, holders of its common shares would be entitled to ratable distribution of its assets remaining after the payment in full of liabilities and any preferential rights of any then outstanding preferred shares.

Holders of WPG common shares have no preemptive or conversion rights or other subscription rights, and there are no redemption or sinking fund provisions applicable to the common shares. The rights, preferences and privileges of the holders of WPG common shares are subject to, and may be adversely affected by, the rights of the holders of the WPG preferred shares to be issued in connection with the merger and shares of any other series of preferred equity that WPG may designate and issue in the future.

Description of WPG Preferred Shares

This section of this proxy statement/prospectus describes the material terms and provisions of the WPG preferred shares, which terms and provisions are set forth in the forms of WPG's articles of amendment creating the WPG preferred shares and attached as Annex A-1, Annex A-2 and Annex A-3 to the merger agreement, which is attached as Annex A to this proxy statement/prospectus and incorporated herein by reference. This summary may not contain all of the information about the WPG preferred shares that is

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important to you. WPG and Glimcher urge you to carefully read the full text of WPG's articles of amendment because they will be the legal documents that will govern the WPG preferred shares.

General

In connection with the merger, the WPG Board will designate 4,700,000 WPG Series G preferred shares, 4,000,000 WPG Series H preferred shares and 3,800,000 WPG Series I preferred shares. At the effective time of the merger, (i) each outstanding Glimcher Series G preferred share will convert into one WPG Series G preferred share, (ii) each outstanding Glimcher Series H preferred share will convert into one WPG Series H preferred share and (iii) each outstanding Glimcher Series I preferred share will convert into one WPG Series I preferred share.

The merger agreement requires that WPG will use its reasonable best efforts to cause the WPG preferred shares to be issued in connection with the merger to be approved for listing on the NYSE, subject to official notice of issuance, prior to the effective time of the merger.

WPG Series G Preferred Shares

Set forth below is a summary of the material terms of the WPG Series G preferred shares. In connection with the merger, WPG plans to redeem all of the outstanding WPG Series G preferred shares and anticipates sending a redemption notice to holders of the WPG Series G preferred shares on or shortly after the date of the closing of the merger.

Ranking

The WPG Series G preferred shares will, with respect to distribution rights and rights upon WPG's liquidation, dissolution or winding up, rank (i) senior to all classes or series of WPG's common shares and all equity securities issued by WPG the terms of which specifically provide that those equity securities rank junior to the WPG Series G preferred shares, (ii) on a parity with (a) the WPG Series H preferred shares, (b) the WPG Series I preferred shares and (c) all equity securities issued by WPG the terms of which specifically provide that those equity securities rank on a parity with the shares of the WPG Series G preferred shares and (iii) junior to all equity securities issued by WPG the terms of which specifically provide that those equity securities rank senior to the WPG Series G preferred shares. The term "equity securities" does not include convertible debt securities. The WPG Series G preferred shares are subordinate to all of WPG's existing and future debt. WPG's future debt may include restrictions on WPG's ability to pay dividends to preferred shareholders.

Distributions

Holders of WPG Series G preferred shares will be entitled to receive, when, as and if authorized by the WPG Board and declared by WPG, out of WPG's assets legally available for payment, cash distributions payable quarterly at the rate of 8.125% per annum of the \$25.00 liquidation preference (equivalent to \$2.03125 per share per annum). However, if following a "change of control" (as defined below), WPG Series G preferred shares are not listed on the NYSE or the NYSE MKT or quoted on NASDAQ (or listed or quoted on a successor exchange or quotation system), holders of WPG Series G preferred shares will be entitled to receive, when and as authorized by the WPG Board and declared by WPG, out of funds legally available for the payment of distributions, cumulative cash distributions from, but not including, the first date on which both the change of control has occurred and WPG Series G preferred shares are not so listed or quoted at the increased rate of 9.125% per annum of the \$25.00 liquidation preference (equivalent to \$2.28125 per share per annum) for as long as WPG Series G preferred shares are not so listed or quoted. Distributions will be cumulative from the date of original issue and payable quarterly on the 15th day of January, April, July and October of each year or, if not a business day, the next succeeding business day. Any distribution payable on WPG Series G

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preferred shares for any partial distribution period will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable to holders of record as they appear on WPG's share transfer books at the close of business on the applicable record date, which will be fixed by the WPG Board and which will be not more than 60 nor less than 10 days prior to the distribution payment date. After full distributions on the WPG Series G preferred shares have been paid or declared and funds set aside for payment for all past distribution periods and for the then current quarter, the holders of WPG Series G preferred shares will not be entitled to any further distributions with respect to that quarter.

When distributions are not paid in full upon the WPG Series G preferred shares and any other series of shares ranking in parity with the WPG Series G preferred shares, all distributions declared upon WPG Series G preferred shares and any other shares ranking in parity with the WPG Series G preferred shares will be declared pro rata so that the amount of distributions declared per share on WPG Series G preferred shares and the other shares ranking in parity with the WPG Series G preferred shares will bear to each other the same ratio that the accrued distributions per share on the WPG Series G preferred shares and the other shares ranking in parity with the WPG Series G preferred shares bear to each other. Except as set forth in the preceding sentence, unless full distributions on the WPG Series G preferred shares have been or contemporaneously are authorized and either paid or set aside for payment for the current and all past periods, no distributions (other than in common shares or other shares of WPG's equity securities ranking junior to the WPG Series G preferred shares as to distributions and upon liquidation) will be authorized or either paid or set aside for payment on WPG's common shares or on any other shares of WPG's equity securities ranking junior to or on a parity with the WPG Series G preferred shares as to distributions or upon liquidation. Unless full distributions on the WPG Series G preferred shares have been or contemporaneously are authorized and either paid or set aside for the current and all past periods, WPG will not redeem, purchase or otherwise acquire for any consideration any common shares or any other shares of WPG's equity securities ranking junior to or on a parity with the WPG Series G preferred shares as to distributions or upon liquidation (including less than all WPG Series G preferred shares), except by conversion into or exchange for shares of equity securities of WPG's ranking junior to the WPG Series G preferred shares as to distributions and upon liquidation.

The WPG Board will not authorize, and WPG will not pay or set aside for payment, any distributions on the WPG Series G preferred shares at such time as the terms and provisions of any agreement of WPG's, including any agreement relating to WPG's indebtedness, prohibits such authorization, payment or setting aside for payment or provides that such authorization, payment or setting aside for payment would constitute a breach thereof or a default thereunder, or if such authorization or payment will be restricted or prohibited by law.

Notwithstanding the foregoing, distributions on the WPG Series G preferred shares will accrue whether or not WPG has earnings, whether or not there are funds legally available for the payment of those distributions, whether or not any agreement of WPG's prohibits payment of those distributions, and whether or not those distributions are authorized. Accrued but unpaid distributions on the WPG Series G preferred shares will not bear interest and holders of WPG Series G preferred shares will not be entitled to any distribution, whether payable in cash, property or shares, in excess of full cumulative distributions on WPG Series G preferred shares as provided above.

Any distribution payment made on the WPG Series G preferred shares will first be credited against the earliest accrued but unpaid distribution due with respect to the shares which remain payable.

If, for any taxable year, WPG elects to designate as "capital gain dividends" (as defined in Section 857 of the Code) any portion, which we refer to as the Capital Gains Amount, of the dividends (within the meaning of the Code) paid or made available for the year to holders of all classes of WPG

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shares, which we refer to as the Total Distributions, then the portion of the Capital Gains Amount that will be allocable to the holders of the WPG Series G preferred shares will be the Capital Gains Amount multiplied by a fraction, the numerator of which will be the total dividends (within the meaning of the Code) paid or made available to the holders of the WPG Series G preferred shares for the year and the denominator of which will be the Total Distributions.

For purposes of the WPG Series G preferred shares, a "change of control" shall be deemed to have occurred at such time as (i) the date a "person" or "group" (within the meaning of Sections 13(d) and 14(d) of the Exchange Act) becomes the ultimate "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act, except that a person or group shall be deemed to have beneficial ownership of all shares of voting shares that such person or group has the right to acquire regardless of when such right is first exercisable), directly or indirectly, of voting shares representing more than 50% of the total voting power of WPG's total voting shares; (ii) the date WPG sells, transfers or otherwise disposes of all or substantially all of WPG's assets; or (iii) the date of the consummation of a merger or share exchange of WPG with another entity where WPG's shareholders immediately prior to the merger or share exchange would not beneficially own, immediately after the merger or share exchange, shares representing 50% or more of all votes (without consideration of the rights of any class of shares to elect directors by a separate group vote) to which all shareholders of the company issuing cash or securities in the merger or share exchange would be entitled in the election of directors, or where members of the WPG Board immediately prior to the merger or share exchange would not immediately after the merger or share exchange constitute a majority of the WPG Board of the corporation issuing cash or securities in the merger or share exchange. "Voting shares" shall mean shares of any class or kind having the power to vote generally in the election of directors.

Liquidation Preference

Subject to the preferential rights of holders of any future series of preferred shares ranking senior to the WPG Series G preferred shares, upon WPG's voluntary or involuntary liquidation, dissolution or winding up, then, before any distribution or payment will be made to the holders of any WPG common shares or other class or series of WPG shares ranking junior to the WPG Series G preferred shares in the distribution of assets upon liquidation, dissolution or winding up, the holders of the WPG Series G preferred shares will be entitled to receive, after payment or provision for payment of WPG's debts and other liabilities, out of assets legally available for distribution to shareholders, a liquidation preference of \$25.00 per share, plus an amount equal to any accrued and unpaid distributions to the date of such liquidation, dissolution or winding up (whether or not declared). After payment of the full amount of the liquidating distributions to which they are entitled, the holders of WPG Series G preferred shares will have no right or claim to any of WPG's remaining assets.

In the event that, upon voluntary or involuntary liquidation, dissolution or winding up, WPG's legally available assets are insufficient to pay the amount of the liquidating distributions on all outstanding WPG Series G preferred shares and the corresponding amounts payable on all shares of other classes or series of WPG's equity securities ranking in parity with the WPG Series G preferred shares in a liquidating distribution of assets, then the holders of the WPG Series G preferred shares and all other such classes or series of equity security will share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. If liquidating distributions will have been made in full to all holders of WPG Series G preferred shares, WPG's remaining assets will be distributed among the holders of any other classes or series of equity security ranking junior to the WPG Series G preferred shares according to their respective rights and preferences and in each case according to their respective number of shares.

For purposes of this section, a distribution of assets in any dissolution, winding up or liquidation will not include (i) WPG's consolidation or merger with or into any other entity, (ii) WPG's dissolution, liquidation, winding up, or reorganization immediately followed by incorporation of another entity to

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which such assets are distributed or (iii) a sale or other disposition of all or substantially all of WPG's assets to another entity; provided that, in each case, effective provision is made in the charter of the resulting or surviving entity or otherwise for the recognition, preservation and protection of the rights of the holders of WPG Series G preferred shares.

Redemption

On any date fixed by the WPG Board, WPG may, upon not less than 30 nor more than 90 days written notice, redeem WPG Series G preferred shares, in whole or in part, at any time or from time to time, for cash at a redemption price of \$25.00 per share, plus all accrued and unpaid distributions thereon, if any (whether or not declared), to the date fixed for redemption (except as provided below), without interest, to the extent that WPG will have funds legally available therefore. Holders of WPG Series G preferred shares to be redeemed will surrender the WPG Series G preferred shares at the place designated in such notice and will be entitled to the redemption price and any accrued and unpaid distributions payable upon such redemption following such surrender. If notice of redemption of any WPG Series G preferred shares has been given and such notice provides that on or before the redemption date specified therein the funds necessary for such redemption shall have been set aside by WPG in trust for the benefit of the holders of any WPG Series G preferred shares so called for redemption, then from and after the redemption date so specified distributions will cease to accrue on such WPG Series G preferred shares, such WPG Series G preferred shares will no longer be deemed outstanding and all rights of the holders of such shares will terminate, except the right to receive the redemption price plus any accrued and unpaid distributions payable upon such redemption. If fewer than all of the outstanding WPG Series G preferred shares are to be redeemed, the number of shares to be redeemed will be determined by the WPG Board and such shares will be redeemed pro rata from the holders of record thereof in proportion to the number of such shares held by such holders (with adjustments to avoid redemption of fractional shares) or by any other equitable method determined by WPG. Unless the full cumulative distributions on all WPG Series G preferred shares for all past distribution periods have been paid or set aside, WPG generally may not redeem any WPG Series G preferred shares unless WPG redeems all of the WPG Series G preferred shares.

Notice of redemption will be given by publication in a newspaper of general circulation in The City of New York, such publication to be made once a week for two successive weeks commencing not less than 30 nor more than 90 days prior to the redemption date. WPG will mail a similar notice, postage prepaid, not less than 30 nor more than 90 days prior to the redemption date, addressed to the respective holders of record of WPG Series G preferred shares to be redeemed at their respective addresses as shown on WPG's share transfer books. No failure to give such notice or any defect thereto or in the mailing thereof will affect the validity of the proceedings for the redemption of any WPG Series G preferred shares except as to the holder to whom notice was defective or not given. Each notice will state: (i) the redemption date, (ii) the redemption price, (iii) the number of WPG Series G preferred shares to be redeemed, (iv) the place or places where the WPG Series G preferred shares are to be surrendered for payment of the redemption price, and (v) that distributions on the WPG Series G preferred shares to be redeemed will cease to accrue on such redemption date. If fewer than all the WPG Series G preferred shares held by any holder are to be redeemed, the notice mailed to such holder will also specify the number of WPG Series G preferred shares to be redeemed from such holder.

In order to facilitate the redemption of the WPG Series G preferred shares, the WPG Board may fix a record date for the determination of the WPG Series G preferred shares to be redeemed, such record date to be not less than 30 or more than 90 days prior to the date fixed for such redemption. Except as provided above, WPG will make no payment or allowance for unpaid distributions, whether or not in arrears, on WPG Series G preferred shares for which a notice of redemption has been given.

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The WPG Series G preferred shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption provisions (except as provided under " Restrictions on Ownership and Transfer").

Subject to applicable law and the limitation on purchases when distributions on the WPG Series G preferred shares are in arrears, WPG may, at any time and from time to time, purchase any WPG Series G preferred shares in the open market, by tender or by private agreement.

Voting Rights

Holders of WPG Series G preferred shares will not have any voting rights, except as set forth below or as otherwise expressly required by applicable law.

Whenever distributions on any WPG Series G preferred shares are in arrears for six or more quarterly periods (whether or not consecutive), the holders of WPG Series G preferred shares (voting separately as a class with all other series of preferred shares upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of two additional directors to the WPG Board at a special meeting called by the holders of record of at least 20% of the outstanding WPG Series G preferred shares and the holders of shares of any series of preferred shares so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders) or at the next annual meeting of shareholders and at each subsequent meeting until all distributions accumulated on such WPG Series G preferred shares for the past distribution periods and the then current distribution period will have been fully paid or authorized and declared and a sum sufficient for the payment thereof set aside for payment in full. In such case, the WPG Board will be increased by the number of seats necessary to accommodate the election of the two additional directors.

The affirmative vote or consent of the holders of at least two-thirds of the outstanding WPG Series G preferred shares and of any series of shares ranking in parity with the WPG Series G preferred shares, voting as a single class, will be required to authorize another class of equity securities senior to the WPG Series G preferred shares with respect to the payment of distributions or the distribution of assets on liquidation. The affirmative vote or consent of the holders of at least two-thirds of the outstanding WPG Series G preferred shares will be required to amend, alter or repeal any provision of, or add any provision to, the WPG Articles, as amended, including the articles of amendment relating to the WPG Series G preferred shares, if such action would materially and adversely alter or change the rights, preferences or privileges of the WPG Series G preferred shares. No such vote or consent is required in connection with (i) any increase in the total number of authorized WPG common shares; (ii) the authorization or increase of any class or series of shares ranking, as to distribution rights and liquidation preference, on a parity with or junior to the WPG Series G preferred shares; (iii) any merger or consolidation in which WPG is the surviving entity if, immediately after the merger or consolidation, there are outstanding no shares and no securities convertible into shares ranking as to distribution rights or liquidation preference senior to the WPG Series G preferred shares other than WPG's securities outstanding prior to such merger or consolidation; (iv) any merger or consolidation in which WPG is not the surviving entity if, as result of the merger or consolidation, the holders of WPG Series G preferred shares receive shares or other equity securities with preferences, rights and privileges substantially identical with the preferences, rights and privileges of the WPG Series G preferred shares and there are no outstanding shares or other equity securities of the surviving entity ranking as to distribution rights or liquidation preference senior to the WPG Series G preferred shares other than WPG's securities outstanding prior to such merger or consolidation; (v) any merger or consolidation in which the holders of WPG Series G preferred shares receive cash in an amount equal to or greater than the liquidation preference plus accrued but unpaid distributions or (vi) the issuance of any such shares ranking senior to the WPG Series G preferred shares is to be made or any such change is to take effect, as the case may be, if, at

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or prior to the time of such issuance the WPG Series G preferred shares have been called for redemption upon proper notice of redemption to occur within 90 days and sufficient funds have been irrevocably deposited in trust for the redemption of all the then outstanding WPG Series G preferred shares, unless the redemption price of the WPG Series G preferred shares (other than any portion thereof consisting of accrued and unpaid dividends) shall be paid solely from the sale proceeds of such shares ranking senior to the WPG Series G preferred shares.

Information Rights

During any period in which WPG is not subject to Section 13 or 15(d) of the Exchange Act and any WPG Series G preferred shares are outstanding, WPG will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of WPG Series G preferred shares as their names and addresses appear in WPG's record books and without cost to such holders, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act and (ii) promptly, upon request, supply copies of such reports to any prospective holder of WPG Series G preferred shares. WPG will mail (or otherwise provide) the information to the holders of WPG Series G preferred shares within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if WPG were subject to Section 13 or 15(d) of the Exchange Act.

Conversion

The WPG Series G preferred shares are not convertible into or exchangeable for any other property or securities.

Restrictions on Ownership and Transfer

In addition to the restrictions on ownership and transfer set forth in the WPG Articles, the articles of amendment provide that ownership of WPG Series G preferred shares by any person is limited, with certain exceptions, to 9.9% of the lesser of the number or value (in either case as determined in good faith by the WPG Board) of the total outstanding WPG Series G preferred shares, which we refer to as the New WPG Series G Ownership Limit. For information regarding additional restrictions on ownership and transfer of the WPG Series G preferred shares, see "Description of WPG Capital Stock Restrictions on Ownership and Transfer."

The WPG Board may waive or exempt the New WPG Series G Ownership Limit if evidence, satisfactory to the WPG Board and WPG's tax counsel, is presented that such ownership will not then or in the future jeopardize WPG's status as a REIT. As a condition of a waiver by the WPG Board, the intended transferee must give WPG written notice of the proposed transfer and must furnish such opinions of counsel, affidavits, undertakings, agreements and information as may be required by the WPG Board no later than the 15th day prior to any transfer which, if consummated, would result in the intended transferee owning shares in excess of the New WPG Series G Ownership Limit.

Any transfer of WPG Series G preferred shares that would (i) create a direct or indirect ownership of WPG Series G preferred shares in excess of the New WPG Series G Ownership Limit or (ii) result in WPG being "closely held" within the meaning of Section 856(h) of the Code, will be null and void, and the intended transferee will acquire no rights to the WPG Series G preferred shares. The articles of amendment provide that WPG may, by notice to the holder thereof, purchase any or all WPG Series G preferred shares, which we refer to as the WPG Series G excess preferred shares, that are proposed to be transferred pursuant to a transfer which, if consummated, would result in the intended transferee owning WPG Series G preferred shares in excess of the New WPG Series G Ownership Limit or would otherwise jeopardize WPG's REIT status. From and after the date fixed for purchase by the WPG Board, the holder of such shares to be purchased by WPG will cease to be

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entitled to distributions, voting rights and other benefits with respect to such WPG Series G preferred shares except the right to payment of the purchase price for the shares. The purchase price for any WPG Series G excess preferred shares will be equal to the fair market value of such WPG Series G preferred shares on the last trading day immediately preceding the day on which notice of such proposed transfer is sent. Any distribution paid to a proposed transferee on WPG Series G excess preferred shares prior to the discovery by WPG that such shares have been transferred in violation of the provisions of the articles of amendment will be repaid to WPG upon demand. If the foregoing transfer restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the intended transferee of any WPG Series G excess preferred shares may be deemed, at WPG's option, to have acted as an agent on WPG's behalf in acquiring such WPG Series G excess preferred shares and to hold such WPG Series G excess preferred shares on WPG's behalf.

All persons who own, directly or indirectly by virtue of the attribution provisions of the Code, more than 5% in number or value of the outstanding WPG Series G preferred shares must give WPG written notice containing the information specified in the articles of amendment by January 30 of each year. In addition, each direct or indirect holder of WPG Series G preferred shares will upon demand be required to disclose to WPG in writing such information with respect to the direct or indirect ownership of WPG Series G preferred shares as the WPG Board deems necessary to comply with the provisions of the Code applicable to a REIT, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

Preemptive Rights

No holders of WPG Series G preferred shares shall, solely as holders of WPG Series G preferred shares, have any preemptive rights to purchase or subscribe for WPG common shares or any other security of WPG.

Transfer Agent

The registrar, transfer agent and distribution disbursing agent for the WPG Series G preferred shares will be Computershare, Inc.

WPG Series H Preferred Shares

Set forth below is a summary of the material terms of the WPG Series H preferred shares.

Ranking

WPG Series H preferred shares will, with respect to distribution rights and rights upon WPG's liquidation, dissolution or winding up, rank (i) senior to all classes or series of WPG's common shares and all equity securities issued by WPG the terms of which specifically provide that those equity securities rank junior to the WPG Series H preferred shares, (ii) on a parity with (a) the WPG Series G preferred shares, (b) the WPG Series I preferred shares, and (c) all equity securities issued by WPG the terms of which specifically provide that those equity securities rank on a parity with the WPG Series H preferred shares and (iii) junior to all equity securities issued by WPG the terms of which specifically provide that those equity securities rank senior to the WPG Series H preferred shares. The term "equity securities" does not include convertible debt securities. The WPG Series H preferred shares are subordinate to all of WPG's existing and future debt. WPG's future debt may include restrictions on WPG's ability to pay dividends to preferred shareholders.

Distributions

Holders of WPG Series H preferred shares will be entitled to receive, when, as and if authorized by the WPG Board and declared by WPG, out of WPG's assets legally available for payment, cash

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distributions payable quarterly at the rate of 7.5% per annum of the \$25.00 liquidation preference (equivalent to \$1.875 per share per annum). Distributions will be cumulative and will be payable quarterly on the 15th day of January, April, July and October of each year or, if not a business day, the next succeeding business day. Any distribution payable on the WPG Series H preferred shares, including for any partial distribution period, will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable to holders of record as they appear on WPG's share transfer books at the close of business on the applicable record date, which will be fixed by the WPG Board and which will be not more than 60 nor less than 10 days prior to the distribution payment date. After full distributions on the WPG Series H preferred shares have been paid or declared and funds set aside for payment for all past distribution periods and for the then current quarter, the holders of WPG Series H preferred shares will not be entitled to any further distributions with respect to that quarter.

When distributions are not paid in full upon the WPG Series H preferred shares and any other series of shares ranking in parity with the WPG Series H preferred shares, all distributions declared upon the WPG Series H preferred shares and any other shares ranking in parity with the WPG Series H preferred shares will be declared pro rata so that the amount of distributions declared per share on the WPG Series H preferred shares and the other shares ranking in parity with the WPG Series H preferred shares will bear to each other the same ratio that the accrued distributions per share on the WPG Series H preferred shares and the other shares ranking in parity with the WPG Series H preferred shares bear to each other. Except as set forth in the preceding sentence, unless full distributions on the WPG Series H preferred shares have been or contemporaneously are authorized and either paid or set aside for payment for the current and all past periods, no distributions (other than in common shares or other shares of WPG's equity securities ranking junior to the WPG Series H preferred shares as to distributions and upon liquidation) will be authorized or either paid or set aside for payment on WPG's common shares or on any other shares of WPG's equity securities ranking junior to or on a parity with the WPG Series H preferred shares as to distributions or upon liquidation. Unless full distributions on the WPG Series H preferred shares have been or contemporaneously are authorized and either paid or set aside for the current and all past periods, WPG will not redeem, purchase or otherwise acquire for any consideration any common shares or any other shares of WPG's equity securities ranking junior to or on a parity with the WPG Series H preferred shares as to distributions or upon liquidation (including less than all of the WPG Series H preferred shares), except by conversion into or exchange for shares of equity securities of WPG's ranking junior to the WPG Series H preferred shares as to distributions and upon liquidation.

The WPG Board will not authorize, and WPG will not pay or set aside for payment, any distributions on the WPG Series H preferred shares at such time as the terms and provisions of any agreement of WPG's, including any agreement relating to WPG's indebtedness, prohibits such authorization, payment or setting aside for payment or provides that such authorization, payment or setting aside for payment would constitute a breach thereof or a default thereunder, or if such authorization or payment will be restricted or prohibited by law.

Notwithstanding the foregoing, distributions on the WPG Series H preferred shares will accrue whether or not WPG has earnings, whether or not there are funds legally available for the payment of those distributions, whether or not any agreement of WPG's prohibits payment of those distributions, and whether or not those distributions are authorized. Accrued but unpaid distributions on the WPG Series H preferred shares will not bear interest and holders of WPG Series H preferred shares will not be entitled to any distribution, whether payable in cash, property or shares, in excess of full cumulative distributions on the WPG Series H preferred shares as provided above.

Any distribution payment made on the WPG Series H preferred shares will first be credited against the earliest accrued but unpaid distribution due with respect to the shares which remain payable.

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If, for any taxable year, WPG elects to designate the Capital Gains Amount of the Total Distributions, then the portion of the Capital Gains Amount that will be allocable to the holders of WPG Series H preferred shares will be the Capital Gains Amount multiplied by a fraction, the numerator of which will be the total dividends (within the meaning of the Code) paid or made available to the holders of WPG Series H preferred shares for the year and the denominator of which will be the Total Distributions.

Liquidation Preference

Subject to the preferential rights of holders of any future series of preferred shares ranking senior to the WPG Series H preferred shares, upon WPG's voluntary or involuntary liquidation, dissolution or winding up, then, before any distribution or payment will be made to the holders of any WPG common shares or other class or series of WPG shares ranking junior to the WPG Series H preferred shares in the distribution of assets upon liquidation, dissolution or winding up, the holders of WPG Series H preferred shares will be entitled to receive, after payment or provision for payment of WPG's debts and other liabilities, out of assets legally available for distribution to shareholders, a liquidation preference of \$25.00 per share, plus an amount equal to any accrued and unpaid distributions to the date of such liquidation, dissolution or winding up (whether or not declared). After payment of the full amount of the liquidating distributions to which they are entitled, the holders of WPG Series H preferred shares will have no right or claim to any of WPG's remaining assets.

In the event that, upon voluntary or involuntary liquidation, dissolution or winding up, WPG's legally available assets are insufficient to pay the amount of the liquidating distributions on all outstanding WPG Series H preferred shares and the corresponding amounts payable on all shares of other classes or series of WPG's equity securities ranking in parity with the WPG Series H preferred shares in a liquidating distribution of assets, then the holders of WPG Series H preferred shares and all other such classes or series of equity security will share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. If liquidating distributions will have been made in full to all holders of WPG Series H preferred shares, WPG's remaining assets will be distributed among the holders of any other classes or series of equity security ranking junior to the WPG Series H preferred shares according to their respective rights and preferences and in each case according to their respective number of shares.

For purposes of this section, a distribution of assets in any dissolution, winding up or liquidation will not include (i) WPG's consolidation or merger with or into any other entity, (ii) WPG's dissolution, liquidation, winding up, or reorganization immediately followed by incorporation of another entity to which such assets are distributed or (iii) a sale or other disposition of all or substantially all of WPG's assets to another entity; provided that, in each case, effective provision is made in the charter of the resulting or surviving entity or otherwise for the recognition, preservation and protection of the rights of the holders of WPG Series H preferred shares.

Optional Redemption

WPG may not redeem the WPG Series H preferred shares prior to August 10, 2017, except as described below under " Special Optional Redemption" and " Restrictions on Ownership and Transfer." At any time on and after August 10, 2017, upon no fewer than 30 days' nor more than 60 days' written notice, WPG may, at WPG's option, redeem the WPG Series H preferred shares, in whole or from time to time in part, by paying \$25.00 per share, plus any accrued and unpaid distributions to, but not including, the date of redemption.

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WPG will give notice of redemption by publication in a newspaper of general circulation in the City of New York and by mail to each holder of record of WPG Series H preferred shares at the address shown on WPG's share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any WPG Series H preferred shares except as to the holder to whom notice was defective. Each notice will state the following:

the redemption date;

the redemption price;

the number of WPG Series H preferred shares to be redeemed;

the place or places where the certificates, if any, for the WPG Series H preferred shares are to be surrendered for payment;
and

that distributions on the WPG Series H preferred shares to be redeemed will cease to accrue on the redemption date.

If WPG redeems fewer than all of the WPG Series H preferred shares, the notice of redemption mailed to each such holder will also specify the number of WPG Series H preferred shares that WPG will redeem from each such holder. In this case, WPG will determine the number of WPG Series H preferred shares to be redeemed on a pro rata basis, by lot or by any other equitable method that WPG may choose in WPG's sole discretion. Unless the full cumulative distributions on all WPG Series H preferred shares for all past distribution periods have been paid or set aside, WPG generally may not redeem any WPG Series H preferred shares unless WPG redeems all of the WPG Series H preferred shares.

If WPG has given a notice of redemption and has set aside sufficient funds for the redemption in trust for the benefit of the holders of WPG Series H preferred shares called for redemption, then from and after the redemption date, those WPG Series H preferred shares will be treated as no longer being outstanding, no further distributions will accrue and all other rights of the holders of those WPG Series H preferred shares will terminate. The holders of those WPG Series H preferred shares will retain their right to receive the redemption price for their shares and any accrued and unpaid distributions to, but not including, the redemption date.

The holders of WPG Series H preferred shares at the close of business on a distribution record date will be entitled to receive the distribution payable with respect to the WPG Series H preferred shares on the corresponding payment date notwithstanding the redemption of the WPG Series H preferred shares between such record date and the corresponding payment date or WPG's default in the payment of the distribution due. Except as provided above, WPG will make no payment or allowance for unpaid distributions, whether or not in arrears, on WPG Series H preferred shares to be redeemed.

The WPG Series H preferred shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption provisions, except as provided under " Restrictions on Ownership and Transfer" below. In order to ensure that WPG continues to meet the requirements for qualification as a REIT, the WPG Series H preferred shares will be subject to the restrictions on ownership and transfer in the WPG Articles.

Subject to applicable law, WPG may purchase WPG Series H preferred shares in the open market, by tender or by private agreement. WPG is permitted to return any WPG Series H preferred shares that WPG reacquires to the status of authorized but unissued shares.

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Special Optional Redemption

Upon the occurrence of a Change of Control (as defined below), WPG may, at WPG's option, redeem the WPG Series H preferred shares, in whole or in part and within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid distributions to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined below), WPG has provided or provides notice of redemption with respect to the WPG Series H preferred shares (whether pursuant to WPG's optional redemption right described above or this special optional redemption right), the holders of WPG Series H preferred shares will not be permitted to exercise the conversion right described below under " Conversion Rights" in respect of their shares called for redemption.

WPG will mail to each holder of WPG Series H preferred shares, if such holder is a record holder of the WPG Series H preferred shares, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. WPG will send the notice to each such holder's address shown on WPG's share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any WPG Series H preferred shares except as to the holder to whom such notice was defective. Each notice will state the following:

the redemption date;

the redemption price;

the number of WPG Series H preferred shares to be redeemed;

the place or places where the certificates, if any, for the WPG Series H preferred shares are to be surrendered for payment;

that the WPG Series H preferred shares are being redeemed pursuant to WPG's special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control;

that the holders of WPG Series H preferred shares to which the notice relates will not be able to tender such WPG Series H preferred shares for conversion in connection with the Change of Control and each WPG Series H preferred shares tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and

that distributions on the WPG Series H preferred shares to be redeemed will cease to accrue on the redemption date.

If WPG redeems fewer than all of the WPG Series H preferred shares, the notice of redemption mailed to each such holder will also specify the number of WPG Series H preferred shares that WPG will redeem from each such holder. In this case, WPG will determine the number of WPG Series H preferred shares to be redeemed on a pro rata basis, by lot or by any other equitable method WPG may choose.

If WPG has given a notice of redemption and has set aside sufficient funds for the redemption in trust for the benefit of the holders of WPG Series H preferred shares called for redemption, then from and after the redemption date, those WPG Series H preferred shares will be treated as no longer being outstanding, no further distributions will accrue and all other rights of the holders of those WPG Series H preferred shares will terminate. The holders of those WPG Series H preferred shares will retain their right to receive the redemption price for their shares and any accrued and unpaid distributions to, but not including, the redemption date.

The holders of WPG Series H preferred shares at the close of business on a distribution record date will be entitled to receive the distribution payable with respect to the WPG Series H preferred

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shares on the corresponding payment date notwithstanding the redemption of the WPG Series H preferred shares between such record date and the corresponding payment date or WPG's default in the payment of the distribution due. Except as provided above, WPG will make no payment or allowance for unpaid distributions, whether or not in arrears, on WPG Series H preferred shares to be redeemed.

For purposes of the WPG Series H preferred shares and the WPG Series I preferred shares, a "change of control" is when, after the original issuance of the WPG Series H preferred shares or the WPG Series I preferred shares (as applicable), the following have occurred and are continuing:

the acquisition by any person, including any syndicate or group deemed to be a "person" under Section 13(d)(3) of the Exchange Act, of beneficial ownership, directly or indirectly, through a purchase, merger or other acquisition transaction or series of purchases, mergers or other acquisition transactions of shares of WPG entitling that person to exercise more than 50% of the total voting power of all shares of WPG entitled to vote generally in elections of directors (except that such person will be deemed to have beneficial ownership of all securities that such person has the right to acquire, whether such right is currently exercisable or is exercisable only upon the occurrence of a subsequent condition); and

following the closing of any transaction referred to in the bullet point above, neither WPG nor the acquiring or surviving entity has a class of common securities (or American Depositary Receipts representing such securities) listed on the NYSE, the NYSE MKT or the NASDAQ Stock Market or listed or quoted on an exchange or quotation system that is a successor to the foregoing.

For purposes of the WPG Series H preferred shares and the WPG Series I preferred shares, the "Change of Control Conversion Date" is the date the WPG Series H preferred shares or the WPG Series I preferred shares (as applicable) are to be converted, which will be a business day that is no fewer than 20 days nor more than 35 days after the date on which WPG provides the notice described above to the holders of WPG Series H preferred shares or the holders of WPG Series I preferred shares (as applicable).

Conversion Rights

Upon the occurrence of a Change of Control, each holder of WPG Series H preferred shares will have the right, unless, prior to the Change of Control Conversion Date, WPG has provided or provides notice of WPG's election to redeem the WPG Series H preferred shares as described above under " Optional Redemption" or " Special Optional Redemption," to convert some or all of the WPG Series H preferred shares held by such holder, which we refer to as the Change of Control Conversion Right, on the Change of Control Conversion Date into a number of WPG common shares (or equivalent value of alternative consideration) per WPG Series H preferred share, or the "Series H Common Share Conversion Consideration", equal to the lesser of:

the quotient obtained by dividing (1) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid distributions to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a WPG Series H preferred shares distribution payment and prior to the corresponding WPG Series H preferred shares distribution payment date, in which case no additional amount for such accrued and then remaining unpaid distribution will be included in this sum) by (2) the Common Share Price (as defined below); and

[], which we refer to as the Series H Share Cap, subject to certain adjustments described below.

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The Series H Share Cap is subject to pro rata adjustments for any share splits (including those effected pursuant to a distribution of WPG common shares), subdivisions or combinations, which we refer to as, in each case, a Share Split, with respect to WPG common shares as follows: the adjusted Series H Share Cap as the result of a Share Split will be the number of WPG common shares that is equivalent to the product obtained by multiplying (1) the Series H Share Cap in effect immediately prior to such Share Split by (2) a fraction, the numerator of which is the number of WPG common shares outstanding after giving effect to such Share Split and the denominator of which is the number of WPG common shares outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of WPG common shares (or equivalent Alternative Conversion Consideration (as defined below), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right and in respect of the WPG Series H preferred shares initially offered hereby will not exceed [] common shares (or equivalent Alternative Conversion Consideration, as applicable), which we refer to as the Series H Exchange Cap. The Series H Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Series H Share Cap and is subject to increase in the event that additional WPG Series H preferred shares are issued in the future.

In the case of a Change of Control pursuant to which WPG common shares will be converted into cash, securities or other property or assets (or any combination thereof), which we refer to as the Alternative Conversion Consideration, a holder of WPG Series H preferred shares will receive upon conversion of such WPG Series H preferred shares the kind and amount of Alternative Conversion Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of WPG common shares equal to the Series H Common Share Conversion Consideration immediately prior to the effective time of the Change of Control. We refer to the Series H Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, as the Series H Conversion Consideration.

If the holders of WPG common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of WPG Series H preferred shares will receive will be the form and proportion of the aggregate consideration elected by the holders of WPG common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of WPG common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

For purposes of the WPG Series H preferred shares and the WPG Series I preferred shares, the "Common Share Price" will be: (1) the amount of cash consideration per common share, if the consideration to be received in the Change of Control by the holders of WPG common shares is solely cash; and (2) the average of the closing prices for WPG common shares on the NYSE for the ten consecutive trading days immediately preceding, but not including, the effective date of the Change of Control, if the consideration to be received in the Change of Control by the holders of WPG common shares is other than solely cash.

WPG will not issue fractional common shares upon the conversion of the WPG Series H preferred shares. Instead, WPG will pay the cash value of such fractional shares.

Within 15 days following the occurrence of a Change of Control, WPG will provide to holders of WPG Series H preferred shares a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

the events constituting the Change of Control;

the date of the Change of Control;

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the last date on which the holders of WPG Series H preferred shares may exercise their Change of Control Conversion Right;

the method and period for calculating the Common Share Price;

the Change of Control Conversion Date;

that if, prior to the Change of Control Conversion Date, WPG has provided or provides notice of WPG's election to redeem all or any portion of the WPG Series H preferred shares, holders will not be able to convert WPG Series H preferred shares and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;

if applicable, the type and amount of Alternative Conversion Consideration entitled to be received per WPG Series H preferred share;

the name and address of the paying agent and the conversion agent; and

the procedures that the holders of WPG Series H preferred shares must follow to exercise the Change of Control Conversion Right.

WPG will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on WPG's website, in any event prior to the opening of business on the first business day following any date on which WPG provides the notice described above to the holders of WPG Series H preferred shares.

To exercise the Change of Control Conversion Right, a holder of WPG Series H preferred shares will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates, if any, evidencing WPG Series H preferred shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to WPG's transfer agent. The conversion notice must state:

the relevant Change of Control Conversion Date;

the number of WPG Series H preferred shares to be converted; and

that the WPG Series H preferred shares are to be converted pursuant to the applicable provisions of the WPG Series H preferred shares.

Holders of WPG Series H preferred shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to WPG's transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

the number of withdrawn WPG Series H preferred shares;

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if certificated WPG Series H preferred shares have been issued, the certificate numbers of the withdrawn WPG Series H preferred shares; and

the number of WPG Series H preferred shares, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the WPG Series H preferred shares are held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of The Depository Trust Company.

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WPG Series H preferred shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Series H Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date WPG has provided or provides notice of WPG's election to redeem such WPG Series H preferred shares, whether pursuant to WPG's optional redemption right or WPG's special optional redemption right. If WPG elects to redeem WPG Series H preferred shares that would otherwise be converted into the applicable Series H Conversion Consideration on a Change of Control Conversion Date, such WPG Series H preferred shares will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$25.00 per share, plus any accrued and unpaid distributions thereon to, but not including, the redemption date. See " Optional Redemption" and " Special Optional Redemption."

WPG will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

In connection with the exercise of any Change of Control Conversion Right, WPG will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of WPG Series H preferred shares into WPG common shares. Notwithstanding any other provision of the WPG Series H preferred shares, no holder of WPG Series H preferred shares will be entitled to convert such WPG Series H preferred shares for WPG common shares to the extent that receipt of such common shares would cause such holder (or any other person) to exceed the share ownership limits contained in the WPG Articles and the articles of amendment setting forth the terms of the WPG Series H preferred shares, unless WPG provides an exemption from this limitation for such holder. See " Restrictions on Ownership and Transfer."

These Change of Control conversion and redemption features may make it more difficult for a party to take over WPG or discourage a party from taking over WPG. The change of control conversion feature may not adequately compensate holders of WPG Series H preferred shares, and the change of control conversion and redemption features of the WPG Series H preferred shares may make it more difficult for a party to acquire control of WPG or discourage a party from acquiring control over WPG.

Except as provided above in connection with a Change of Control, the WPG Series H preferred shares are not convertible into or exchangeable for any other securities or property.

Voting Rights

Holders of WPG Series H preferred shares will not have any voting rights, except as set forth below or as otherwise expressly required by applicable law.

Whenever distributions on any WPG Series H preferred shares are in arrears for six or more quarterly periods (whether or not consecutive), the holders of WPG Series H preferred shares (voting separately as a class with all other series of preferred shares upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of two additional directors to the WPG Board at a special meeting called by the holders of record of at least 20% of the outstanding WPG Series H preferred shares and the holders of shares of any series of preferred shares so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders) or at the next annual meeting of shareholders and at each subsequent meeting until all distributions accumulated on such WPG Series H preferred shares for the past distribution periods and the then current distribution period will have been fully paid or authorized and declared and a sum sufficient for the payment thereof set aside for payment in full. In such case, the WPG Board will be increased by the number of seats necessary to accommodate the election of the two additional directors.

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The affirmative vote or consent of the holders of at least two-thirds of the outstanding WPG Series H preferred shares and of any series of shares ranking in parity with the WPG Series H preferred shares, voting as a single class, will be required to authorize another class of equity securities senior to the WPG Series H preferred shares with respect to the payment of distributions or the distribution of assets on liquidation. The affirmative vote or consent of the holders of at least two-thirds of the outstanding WPG Series H preferred shares will be required to amend, alter or repeal any provision of, or add any provision to, the WPG Articles, as amended, including the articles of amendment relating to the WPG Series H preferred shares, if such action would materially and adversely alter or change the rights, preferences or privileges of the WPG Series H preferred shares. No such vote or consent is required in connection with (i) any increase in the total number of authorized WPG common shares, (ii) the authorization or increase of any class or series of shares ranking, as to distribution rights and liquidation preference, on a parity with or junior to the WPG Series H preferred shares, (iii) any merger or consolidation in which WPG is the surviving entity if, immediately after the merger or consolidation, there are outstanding no shares and no securities convertible into shares ranking as to distribution rights or liquidation preference senior to the WPG Series H preferred shares other than WPG's securities outstanding prior to such merger or consolidation, (iv) any merger or consolidation in which WPG is not the surviving entity if, as result of the merger or consolidation, the holders of WPG Series H preferred shares receive shares or other equity securities with preferences, rights and privileges substantially identical with the preferences, rights and privileges of the WPG Series H preferred shares and there are no outstanding shares or other equity securities of the surviving entity ranking as to distribution rights or liquidation preference senior to the WPG Series H preferred shares other than WPG's securities outstanding prior to such merger or consolidation, (v) any merger or consolidation in which the holders of WPG Series H preferred shares receive cash in an amount equal to or greater than the liquidation preference plus accrued but unpaid distributions or (vi) the issuance of any such shares ranking senior to the WPG Series H preferred shares is to be made or any such change is to take effect, as the case may be, if, at or prior to the time of such issuance the WPG Series H preferred shares have been called for redemption upon proper notice of redemption to occur within 60 days and sufficient funds have been irrevocably deposited in trust for the redemption of all the then outstanding WPG Series H preferred shares, unless the redemption price of the WPG Series H preferred shares (other than any portion thereof consisting of accrued and unpaid distributions) shall be paid solely from the sale proceeds of such shares ranking senior to the WPG Series H preferred shares.

Information Rights

During any period in which WPG is not subject to Section 13 or 15(d) of the Exchange Act and any WPG Series H preferred shares are outstanding, WPG will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of WPG Series H preferred shares as their names and addresses appear in WPG's record books and without cost to such holders, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act and (ii) promptly, upon request, supply copies of such reports to any prospective holder of WPG Series H preferred shares. WPG will mail (or otherwise provide) the information to the holders of WPG Series H preferred shares within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if WPG were subject to Section 13 or 15(d) of the Exchange Act.

Restrictions on Ownership and Transfer

In addition to the restrictions on ownership and transfer set forth in the WPG Articles, the articles of amendment provide that ownership of WPG Series H preferred shares by any person is limited, with certain exceptions, to 9.8% of the lesser of the number or value (in either case as determined in good faith by the WPG Board) of the total outstanding WPG Series H preferred shares, which we refer to as

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the New WPG Series H Ownership Limit. For information regarding additional restrictions on ownership and transfer of the WPG Series H preferred shares, see "Description of WPG Capital Stock Restrictions on Ownership and Transfer."

The WPG Board may waive or exempt the New WPG Series H Ownership Limit if evidence, satisfactory to The WPG Board and WPG's tax counsel, is presented that such ownership will not then or in the future jeopardize WPG's status as a REIT. As a condition of a waiver by the WPG Board, the intended transferee must give WPG written notice of the proposed transfer and must furnish such opinions of counsel, affidavits, undertakings, agreements and information as may be required by the WPG Board no later than the 15th day prior to any transfer which, if consummated, would result in the intended transferee owning shares in excess of the New WPG Series H Ownership Limit.

Any transfer of WPG Series H preferred shares that would (i) create a direct or indirect ownership of WPG Series H preferred shares in excess of the New WPG Series H Ownership Limit, (ii) create a direct or indirect ownership of WPG's shares in excess of 9.8% of the lesser of the number or value of WPG's total outstanding shares, (iii) result in WPG's shares being owned by fewer than 100 persons for purposes of the REIT provisions of the Code, or (iv) result in WPG being "closely held" within the meaning of Section 856(h) of the Code, will be null and void, and the intended transferee will acquire no rights to the WPG Series H preferred shares. The articles of amendment provide that WPG may, by notice to the holder thereof, purchase any or all WPG Series H preferred shares, which we refer to as the WPG Series H excess preferred shares, that are proposed to be transferred pursuant to a transfer which, if consummated, would result in the intended transferee owning WPG Series H preferred shares in excess of the New WPG Series H Ownership Limit or would otherwise jeopardize WPG's REIT status. From and after the date fixed for purchase by the WPG Board, the holder of such shares to be purchased by WPG will cease to be entitled to distributions, voting rights and other benefits with respect to such WPG Series H preferred shares except the right to payment of the purchase price for the shares. The purchase price for any WPG Series H excess preferred shares will be equal to the lesser of (i) the price per share in the transaction that resulted in such shares becoming WPG Series H excess preferred shares and (ii) the market price (as such term is defined in the articles of amendment) of the WPG Series H preferred shares on the day WPG agrees to purchase such shares. Any distribution paid to a proposed transferee on WPG Series H excess preferred shares prior to the discovery by WPG that such shares have been transferred in violation of the provisions of the articles of amendment will be repaid to WPG upon demand. If the foregoing transfer restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the intended transferee of any WPG Series H excess preferred shares may be deemed, at WPG's option, to have acted as an agent on WPG's behalf in acquiring such WPG Series H excess preferred shares and to hold such WPG Series H excess preferred shares on WPG's behalf.

All persons who own, directly or indirectly by virtue of the attribution provisions of the Code, more than 5% in number or value of the outstanding WPG Series H preferred shares must give WPG written notice containing the information specified in the articles of amendment by January 30 of each year. In addition, each direct or indirect holder of WPG Series H preferred shares will upon demand be required to disclose to WPG in writing such information with respect to the direct or indirect ownership of WPG Series H preferred shares as the WPG Board deems necessary to comply with the provisions of the Code applicable to a REIT, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

Preemptive Rights

No holders of WPG Series H preferred shares shall, solely as holders of WPG Series H preferred shares, have any preemptive rights to purchase or subscribe for WPG common shares or any other security of WPG.

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Transfer Agent

The registrar, transfer agent and distribution disbursing agent for the WPG Series H preferred shares will be Computershare, Inc.

WPG Series I Preferred Shares

Set forth below is a summary of the material terms of the WPG Series I preferred shares.

Ranking

WPG Series I preferred shares will, with respect to distribution rights and rights upon WPG's liquidation, dissolution or winding up, rank (i) senior to all classes or series of WPG's common shares and all equity securities issued by WPG the terms of which specifically provide that those equity securities rank junior to the WPG Series I preferred shares, (ii) on a parity with (a) the WPG Series G preferred shares, (b) the WPG Series H preferred shares, and (c) all equity securities issued by WPG the terms of which specifically provide that those equity securities rank on a parity with the WPG Series I preferred shares and (iii) junior to all equity securities issued by WPG the terms of which specifically provide that those equity securities rank senior to the WPG Series I preferred shares. The term "equity securities" does not include convertible debt securities. The WPG Series I preferred shares are subordinate to all of WPG's existing and future debt. WPG's future debt may include restrictions on WPG's ability to pay dividends to preferred shareholders.

Distributions

Holders of WPG Series I preferred shares will be entitled to receive, when, as and if authorized by the WPG Board and declared by WPG, out of WPG's assets legally available for payment, cash distributions payable quarterly at the rate of 6.875% per annum of the \$25.00 liquidation preference (equivalent to \$1.71875 per share per annum). Distributions will be cumulative and will be payable quarterly on the 15th day of January, April, July and October of each year or, if not a business day, the next succeeding business day. Any distribution payable on the WPG Series I preferred shares, including for any partial distribution period, will be computed on the basis of a 360-day year consisting of twelve 30-day months. Distributions will be payable to holders of record as they appear on WPG's share transfer books at the close of business on the applicable record date, which will be fixed by the WPG Board and which will be not more than 60 nor less than 10 days prior to the distribution payment date. After full distributions on the WPG Series I preferred shares have been paid or declared and funds set aside for payment for all past distribution periods and for the then current quarter, the holders of WPG Series I preferred shares will not be entitled to any further distributions with respect to that quarter.

When distributions are not paid in full upon the WPG Series I preferred shares and any other series of shares ranking in parity with the WPG Series I preferred shares, all distributions declared upon the WPG Series I preferred shares and any other shares ranking in parity with the WPG Series I preferred shares will be declared pro rata so that the amount of distributions declared per share on the WPG Series I preferred shares and the other shares ranking in parity with the WPG Series I preferred shares will bear to each other the same ratio that the accrued distributions per share on the WPG Series I preferred shares and the other shares ranking in parity with the WPG Series I preferred shares bear to each other. Except as set forth in the preceding sentence, unless full distributions on the WPG Series I preferred shares have been or contemporaneously are authorized and either paid or set aside for payment for the current and all past periods, no distributions (other than in common shares or other shares of WPG's equity securities ranking junior to the WPG Series I preferred shares as to distributions and upon liquidation, or as part of the consideration in connection with a redemption, purchase or other acquisition as described in the next succeeding sentence below) will be authorized or

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either paid or set aside for payment on WPG's common shares or on any other shares of WPG's equity securities ranking junior to or on a parity with the WPG Series I preferred shares as to distributions or upon liquidation. Unless full distributions on the WPG Series I preferred shares have been or contemporaneously are authorized and either paid or set aside for the current and all past periods, WPG will not redeem, purchase or otherwise acquire for any consideration any common shares or any other shares of WPG's equity securities ranking junior to or on a parity with the WPG Series I preferred shares as to distributions or upon liquidation (including less than all of the WPG Series I preferred shares), except (i) by conversion into or exchange for shares of equity securities of WPG's ranking junior to the WPG Series I preferred shares as to distributions and upon liquidation or (ii) a purchase of WPG Series I excess preferred shares (as defined below) relating to WPG's continuing qualification as a REIT (or substantially similar provisions relating to other shares of WPG's capital stock) or otherwise to ensure WPG's continued REIT status.

The WPG Board will not authorize, and WPG will not pay or set aside for payment, any distributions on the WPG Series I preferred shares at such time as the terms and provisions of any agreement of WPG's, including any agreement relating to WPG's indebtedness, prohibits such authorization, payment or setting aside for payment or provides that such authorization, payment or setting aside for payment would constitute a breach thereof or a default thereunder, or if such authorization or payment will be restricted or prohibited by law.

Notwithstanding the foregoing, distributions on the WPG Series I preferred shares will accrue whether or not WPG has earnings, whether or not there are funds legally available for the payment of those distributions, whether or not any agreement of WPG's prohibits payment of those distributions, and whether or not those distributions are authorized. Accrued but unpaid distributions on the WPG Series I preferred shares will not bear interest and holders of WPG Series I preferred shares will not be entitled to any distribution, whether payable in cash, property or shares, in excess of full cumulative distributions on the WPG Series I preferred shares as provided above.

Any distribution payment made on the WPG Series I preferred shares will first be credited against the earliest accrued but unpaid distribution due with respect to the shares which remain payable.

If, for any taxable year, WPG elects to designate the Capital Gains Amount of the Total Distributions, then the portion of the Capital Gains Amount that will be allocable to the holders of WPG Series I preferred shares will be the Capital Gains Amount multiplied by a fraction, the numerator of which will be the total dividends (within the meaning of the Code) paid or made available to the holders of WPG Series I preferred shares for the year and the denominator of which will be the Total Distributions.

Liquidation Preference

Subject to the preferential rights of holders of any future series of preferred shares ranking senior to the WPG Series I preferred shares, upon WPG's voluntary or involuntary liquidation, dissolution or winding up, then, before any distribution or payment will be made to the holders of any WPG common shares or other class or series of WPG shares ranking junior to the WPG Series I preferred shares in the distribution of assets upon liquidation, dissolution or winding up, the holders of WPG Series I preferred shares will be entitled to receive, after payment or provision for payment of WPG's debts and other liabilities, out of assets legally available for distribution to shareholders, a liquidation preference of \$25.00 per share, plus an amount equal to any accrued and unpaid distributions to the date of such liquidation, dissolution or winding up (whether or not declared). After payment of the full amount of the liquidating distributions to which they are entitled, the holders of WPG Series I preferred shares will have no right or claim to any of WPG's remaining assets.

In the event that, upon voluntary or involuntary liquidation, dissolution or winding up, WPG's legally available assets are insufficient to pay the amount of the liquidating distributions on all

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outstanding WPG Series I preferred shares and the corresponding amounts payable on all shares of other classes or series of WPG's equity securities ranking in parity with the WPG Series I preferred shares in a liquidating distribution of assets, then the holders of WPG Series I preferred shares and all other such classes or series of equity security will share ratably in any such distribution of assets in proportion to the full liquidating distributions to which they would otherwise be respectively entitled. If liquidating distributions will have been made in full to all holders of WPG Series I preferred shares, WPG's remaining assets will be distributed among the holders of any other classes or series of equity security ranking junior to the WPG Series I preferred shares according to their respective rights and preferences and in each case according to their respective number of shares.

For purposes of this section, a distribution of assets in any dissolution, winding up or liquidation will not include (i) WPG's consolidation or merger with or into any other entity, (ii) WPG's dissolution, liquidation, winding up, or reorganization immediately followed by incorporation of another entity to which such assets are distributed or (iii) a sale or other disposition of all or substantially all of WPG's assets to another entity; provided that, in each case, effective provision is made in the charter of the resulting or surviving entity or otherwise for the recognition, preservation and protection of the rights of the holders of WPG Series I preferred shares.

Optional Redemption

WPG may not redeem the WPG Series I preferred shares prior to March 27, 2018, except as described below under " Special Optional Redemption" and " Restrictions on Ownership and Transfer." At any time on and after March 27, 2018, upon no fewer than 30 days' nor more than 60 days' written notice, WPG may, at WPG's option, redeem the WPG Series I preferred shares, in whole or from time to time in part, by paying \$25.00 per share, plus any accrued and unpaid distributions to, but not including, the date of redemption.

WPG will give notice of redemption by publication in a newspaper of general circulation in the City of New York and by mail to each holder of record of WPG Series I preferred shares at the address shown on WPG's share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any WPG Series I preferred shares except as to the holder to whom notice was defective. Each notice will state the following:

the redemption date;

the redemption price;

the number of WPG Series I preferred shares to be redeemed;

the place or places where the certificates, if any, for the WPG Series I preferred shares are to be surrendered for payment;
and

that distributions on the WPG Series I preferred shares to be redeemed will cease to accrue on the redemption date.

If WPG redeems fewer than all of the WPG Series I preferred shares, the notice of redemption mailed to each such holder will also specify the number of WPG Series I preferred shares that WPG will redeem from each such holder. In this case, WPG will determine the number of WPG Series I preferred shares to be redeemed on a pro rata basis, by lot or by any other equitable method WPG may choose in WPG's sole discretion. Unless the full cumulative distributions on all WPG Series I preferred shares for all past distribution periods have been paid or set aside, WPG generally may not redeem any WPG Series I preferred shares unless WPG redeems all of the WPG Series I preferred shares.

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If WPG has given a notice of redemption and has set aside sufficient funds for the redemption in trust for the benefit of the holders of WPG Series I preferred shares called for redemption, then from and after the redemption date, those WPG Series I preferred shares will be treated as no longer being outstanding, no further distributions will accrue and all other rights of the holders of those WPG Series I preferred shares will terminate. The holders of those WPG Series I preferred shares will retain their right to receive the redemption price for their shares and any accrued and unpaid distributions to, but not including, the redemption date.

The holders of WPG Series I preferred shares at the close of business on a distribution record date will be entitled to receive the distribution payable with respect to the WPG Series I preferred shares on the corresponding payment date notwithstanding the redemption of the WPG Series I preferred shares between such record date and the corresponding payment date or WPG's default in the payment of the distribution due. Except as provided above, WPG will make no payment or allowance for unpaid distributions, whether or not in arrears, on WPG Series I preferred shares to be redeemed.

The WPG Series I preferred shares have no stated maturity and will not be subject to any sinking fund or mandatory redemption provisions, except as provided under " Restrictions on Ownership and Transfer" below. In order to ensure that WPG continues to meet the requirements for qualification as a REIT, the WPG Series I preferred shares will be subject to the restrictions on ownership and transfer in the WPG Articles.

Notwithstanding anything under " Optional Redemption," " Special Optional Redemption" and " Restrictions on Ownership and Transfer" or otherwise, subject to applicable law, provided that full distributions on the WPG Series I preferred shares have been or contemporaneously are authorized and either paid or set aside for payment for the current and all past periods, WPG may purchase WPG Series I preferred shares in the open market, by tender or by private agreement. WPG is permitted to return any WPG Series I preferred shares that WPG reacquires to the status of authorized but unissued shares.

Special Optional Redemption

Upon the occurrence of a Change of Control (as defined in the summary of the WPG Series H preferred shares), WPG may, at WPG's option, redeem the WPG Series I preferred shares, in whole or in part and within 120 days after the first date on which such Change of Control occurred, by paying \$25.00 per share, plus any accrued and unpaid distributions to, but not including, the date of redemption. If, prior to the Change of Control Conversion Date (as defined in the summary of the WPG Series H preferred shares), WPG has provided or provides notice of redemption with respect to the WPG Series I preferred shares (whether pursuant to WPG's optional redemption right described above or this special optional redemption right), the holders of WPG Series I preferred shares will not be permitted to exercise the conversion right described below under " Conversion Rights" in respect of their shares called for redemption.

WPG will mail to each holder of shares of WPG Series I preferred shares, if such holder is a record holder of the WPG Series I preferred shares, a notice of redemption no fewer than 30 days nor more than 60 days before the redemption date. WPG will send the notice to each such holder's address shown on WPG's share transfer books. A failure to give notice of redemption or any defect in the notice or in its mailing will not affect the validity of the redemption of any WPG Series I preferred shares except as to the holder to whom notice was defective. Each notice will state the following:

the redemption date;

the redemption price;

the number of WPG Series I preferred shares to be redeemed;

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the place or places where the certificates, if any, for the WPG Series I preferred shares are to be surrendered for payment;

that the WPG Series I preferred shares are being redeemed pursuant to WPG's special optional redemption right in connection with the occurrence of a Change of Control and a brief description of the transaction or transactions constituting such Change of Control;

that the holders of WPG Series I preferred shares to which the notice relates will not be able to tender such WPG Series I preferred shares for conversion in connection with the Change of Control and each WPG Series I preferred share tendered for conversion that is selected, prior to the Change of Control Conversion Date, for redemption will be redeemed on the related date of redemption instead of converted on the Change of Control Conversion Date; and

that distributions on the WPG Series I preferred shares to be redeemed will cease to accrue on the redemption date.

If WPG redeems fewer than all of the WPG Series I preferred shares, the notice of redemption mailed to each such holder will also specify the number of WPG Series I preferred shares that WPG will redeem from each such holder. In this case, WPG will determine the number of WPG Series I preferred shares to be redeemed on a pro rata basis, by lot or by any other equitable method WPG may choose.

If WPG has given a notice of redemption and has set aside sufficient funds for the redemption in trust for the benefit of the holders of WPG Series I preferred shares called for redemption, then from and after the redemption date, those WPG Series I preferred shares will be treated as no longer being outstanding, no further distributions will accrue and all other rights of the holders of those WPG Series I preferred shares will terminate. The holders of those WPG Series I preferred shares will retain their right to receive the redemption price for their shares and any accrued and unpaid distributions to, but not including, the redemption date.

The holders of WPG Series I preferred shares at the close of business on a distribution record date will be entitled to receive the distribution payable with respect to the WPG Series I preferred shares on the corresponding payment date notwithstanding the redemption of the WPG Series I preferred shares between such record date and the corresponding payment date or WPG's default in the payment of the distribution due. Except as provided above, WPG will make no payment or allowance for unpaid distributions, whether or not in arrears, on WPG Series I preferred shares to be redeemed.

Conversion Rights

Upon the occurrence of a Change of Control, each holder of WPG Series I preferred shares will have the right, unless, prior to the Change of Control Conversion Date, WPG has provided or provides notice of WPG's election to redeem the WPG Series I preferred shares as described above under " Optional Redemption" or " Special Optional Redemption", to convert some or all of the WPG Series I preferred shares held by such holder, or the Change of Control Conversion Right, on the Change of Control Conversion Date into a number of WPG common shares (or equivalent value of alternative consideration) per share of the WPG Series I preferred shares, which we refer to as the Series I Common Share Conversion Consideration, equal to the lesser of:

the quotient obtained by dividing (1) the sum of the \$25.00 liquidation preference plus the amount of any accrued and unpaid distributions to, but not including, the Change of Control Conversion Date (unless the Change of Control Conversion Date is after a record date for a WPG Series I preferred shares distribution payment and prior to the corresponding WPG Series I preferred shares distribution payment date, in which case no additional amount for such

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accrued and then remaining unpaid distribution will be included in this sum) by (2) the Common Share Price (as defined in the summary of the WPG Series H preferred shares); and

[], which we refer to as the Series I Share Cap, subject to certain adjustments described below.

The Series I Share Cap is subject to pro rata adjustments for any Share Split (as defined in the summary of the WPG Series H preferred shares) with respect to WPG common shares as follows: the adjusted Series I Share Cap as the result of a Share Split will be the number of WPG common shares that is equivalent to the product obtained by multiplying (1) the Series I Share Cap in effect immediately prior to such Share Split by (2) a fraction, the numerator of which is the number of WPG common shares outstanding after giving effect to such Share Split and the denominator of which is the number of WPG common shares outstanding immediately prior to such Share Split.

For the avoidance of doubt, subject to the immediately succeeding sentence, the aggregate number of WPG common shares (or equivalent Alternative Conversion Consideration (as defined in the summary of the WPG Series H preferred shares), as applicable) issuable in connection with the exercise of the Change of Control Conversion Right and in respect of the WPG Series I preferred shares initially offered hereby will not exceed [] common shares (or equivalent Alternative Conversion Consideration, as applicable), which we refer to as the Series I Exchange Cap. The Series I Exchange Cap is subject to pro rata adjustments for any Share Splits on the same basis as the corresponding adjustment to the Series I Share Cap and is subject to increase in the event that additional WPG Series I preferred shares are issued in the future.

In the case of a Change of Control pursuant to which WPG common shares will be converted into Alternative Conversion Consideration, a holder of WPG Series I preferred shares will receive upon conversion of such WPG Series I preferred shares the kind and amount of Alternative Conversion Consideration which such holder would have owned or been entitled to receive upon the Change of Control had such holder held a number of WPG common shares equal to the Series I Common Share Conversion Consideration immediately prior to the effective time of the Change of Control. We refer to the Series I Common Share Conversion Consideration or the Alternative Conversion Consideration, as may be applicable to a Change of Control, as the Series I Conversion Consideration.

If the holders of WPG common shares have the opportunity to elect the form of consideration to be received in the Change of Control, the consideration that the holders of WPG Series I preferred shares will receive will be the form and proportion of the aggregate consideration elected by the holders of WPG common shares who participate in the determination (based on the weighted average of elections) and will be subject to any limitations to which all holders of WPG common shares are subject, including, without limitation, pro rata reductions applicable to any portion of the consideration payable in the Change of Control.

WPG will not issue fractional common shares upon the conversion of the WPG Series I preferred shares. Instead, WPG will pay the cash value of such fractional shares.

Within 15 days following the occurrence of a Change of Control, WPG will provide to holders of WPG Series I preferred shares a notice of occurrence of the Change of Control that describes the resulting Change of Control Conversion Right. This notice will state the following:

the events constituting the Change of Control;

the date of the Change of Control;

the last date on which the holders of WPG Series I preferred shares may exercise their Change of Control Conversion Right;

the method and period for calculating the Common Share Price;

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the Change of Control Conversion Date;

that if, prior to the Change of Control Conversion Date, WPG has provided or provides notice of WPG's election to redeem all or any portion of the WPG Series I preferred shares, holders will not be able to convert WPG Series I preferred shares and such shares will be redeemed on the related redemption date, even if such shares have already been tendered for conversion pursuant to the Change of Control Conversion Right;

if applicable, the type and amount of Alternative Conversion Consideration entitled to be received WPG Series I preferred share;

the name and address of the paying agent and the conversion agent; and

the procedures that the holders of WPG Series I preferred shares must follow to exercise the Change of Control Conversion Right.

WPG will issue a press release for publication on the Dow Jones & Company, Inc., Business Wire, PR Newswire or Bloomberg Business News (or, if these organizations are not in existence at the time of issuance of the press release, such other news or press organization as is reasonably calculated to broadly disseminate the relevant information to the public), or post notice on WPG's website, in any event prior to the opening of business on the first business day following any date on which WPG provides the notice described above to the holders of WPG Series I preferred shares.

To exercise the Change of Control Conversion Right, a holder of WPG Series I preferred shares will be required to deliver, on or before the close of business on the Change of Control Conversion Date, the certificates, if any, evidencing WPG Series I preferred shares to be converted, duly endorsed for transfer, together with a written conversion notice completed, to WPG's transfer agent. The conversion notice must state:

the relevant Change of Control Conversion Date;

the number of WPG Series I preferred shares to be converted; and

that the WPG Series I preferred shares are to be converted pursuant to the applicable provisions of the WPG Series I preferred shares.

Holders of WPG Series I preferred shares may withdraw any notice of exercise of a Change of Control Conversion Right (in whole or in part) by a written notice of withdrawal delivered to WPG's transfer agent prior to the close of business on the business day prior to the Change of Control Conversion Date. The notice of withdrawal must state:

the number of withdrawn WPG Series I preferred shares;

if certificated WPG Series I preferred shares have been issued, the certificate numbers of the withdrawn WPG Series I preferred shares; and

the number of WPG Series I preferred shares, if any, which remain subject to the conversion notice.

Notwithstanding the foregoing, if the WPG Series I preferred shares are held in global form, the conversion notice and/or the notice of withdrawal, as applicable, must comply with applicable procedures of The Depository Trust Company.

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WPG Series I preferred shares as to which the Change of Control Conversion Right has been properly exercised and for which the conversion notice has not been properly withdrawn will be converted into the applicable Series I Conversion Consideration in accordance with the Change of Control Conversion Right on the Change of Control Conversion Date, unless prior to the Change of Control Conversion Date WPG has provided or provides notice of WPG's election to redeem such

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WPG Series I preferred shares, whether pursuant to WPG's optional redemption right or WPG's special optional redemption right. If WPG elects to redeem WPG Series I preferred shares that would otherwise be converted into the applicable Series I Conversion Consideration on a Change of Control Conversion Date, such WPG Series I preferred shares will not be so converted and the holders of such shares will be entitled to receive on the applicable redemption date \$25.00 per share, plus any accrued and unpaid distributions thereon to, but not including, the redemption date. See " Optional Redemption" and " Special Optional Redemption."

WPG will deliver amounts owing upon conversion no later than the third business day following the Change of Control Conversion Date.

In connection with the exercise of any Change of Control Conversion Right, WPG will comply with all federal and state securities laws and stock exchange rules in connection with any conversion of WPG Series I preferred shares into WPG common shares. Notwithstanding any other provision of the WPG Series I preferred shares, no holder of WPG Series I preferred shares will be entitled to convert such WPG Series I preferred shares for WPG common shares to the extent that receipt of such common shares would cause such holder (or any other person) to exceed the share ownership limits contained in the WPG Articles and the articles of amendment setting forth the terms of the WPG Series I preferred shares, unless WPG provides an exemption from this limitation for such holder. See " Restrictions on Ownership and Transfer," below.

These Change of Control conversion and redemption features may make it more difficult for a party to take over WPG or discourage a party from taking over WPG. The change of control conversion feature may not adequately compensate holders of WPG Series I preferred shares, and the change of control conversion and redemption features of the WPG Series I preferred shares may make it more difficult for a party to acquire control of WPG or discourage a party from acquiring control over WPG.

Except as provided above in connection with a Change of Control, the WPG Series I preferred shares are not convertible into or exchangeable for any other securities or property.

Voting Rights

Holders of WPG Series I preferred shares will not have any voting rights, except as set forth below or as otherwise expressly required by applicable law or the rules of the NYSE or any other securities exchange or quotation system on which the WPG Series I preferred shares are then listed, traded or quoted.

Whenever distributions on any WPG Series I preferred shares are in arrears for six or more quarterly periods (whether or not consecutive), the holders of WPG Series I preferred shares (voting separately as a class with all other series of preferred shares upon which like voting rights have been conferred and are exercisable) will be entitled to vote for the election of two additional directors to the WPG Board at a special meeting called by the holders of record of at least 20% of the outstanding WPG Series I preferred shares and the holders of shares of any series of preferred shares so in arrears (unless such request is received less than 90 days before the date fixed for the next annual or special meeting of the shareholders) or at the next annual meeting of shareholders and at each subsequent meeting until all distributions accumulated on such WPG Series I preferred shares for the past distribution periods and the then current distribution period will have been fully paid or authorized and declared and a sum sufficient for the payment thereof set aside for payment in full. In such case, the WPG Board will be increased by the number of seats necessary to accommodate the election of the two additional directors.

The affirmative vote or consent of the holders of at least two-thirds of the outstanding WPG Series I preferred shares and of any series of shares ranking in parity with the WPG Series I preferred

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shares, voting as a single class, will be required to authorize another class of equity securities senior to the WPG Series I preferred shares with respect to the payment of distributions or the distribution of assets on liquidation. The affirmative vote or consent of the holders of at least two-thirds of the outstanding WPG Series I preferred shares will be required to amend, alter or repeal any provision of, or add any provision to, the WPG Articles, as amended, including the articles of amendment relating to the WPG Series I preferred shares, if such action would materially and adversely alter or change the rights, preferences or privileges of the WPG Series I preferred shares. No such vote or consent is required in connection with (i) any increase in the total number of authorized WPG common shares, (ii) the authorization or increase of any class or series of shares ranking, as to distribution rights and liquidation preference, on a parity with or junior to the WPG Series I preferred shares, (iii) any merger or consolidation in which WPG is the surviving entity if, immediately after the merger or consolidation, there are outstanding no shares and no securities convertible into shares ranking as to distribution rights or liquidation preference senior to the WPG Series I preferred shares other than WPG's securities outstanding prior to such merger or consolidation, (iv) any merger or consolidation in which WPG is not the surviving entity if, as result of the merger or consolidation, the holders of WPG Series I preferred shares receive shares or other equity securities with preferences, rights and privileges substantially identical with the preferences, rights and privileges of the WPG Series I preferred shares and there are no outstanding shares or other equity securities of the surviving entity ranking as to distribution rights or liquidation preference senior to the WPG Series I preferred shares other than WPG's securities outstanding prior to such merger or consolidation, (v) any merger or consolidation in which the holders of WPG Series I preferred shares receive cash in an amount equal to or greater than the liquidation preference plus accrued but unpaid distributions or (vi) the issuance of any such shares ranking senior to the WPG Series I preferred shares is to be made or any such change is to take effect, as the case may be, if, at or prior to the time of such issuance the WPG Series I preferred shares have been called for redemption upon proper notice of redemption to occur within 60 days and sufficient funds have been irrevocably deposited in trust for the redemption of all the then outstanding WPG Series I preferred shares, unless the redemption price of the WPG Series I preferred shares (other than any portion thereof consisting of accrued and unpaid distributions) shall be paid solely from the sale proceeds of such shares ranking senior to the WPG Series I preferred shares.

Information Rights

During any period in which WPG is not subject to Section 13 or 15(d) of the Exchange Act and any WPG Series I preferred shares are outstanding, WPG will (i) transmit by mail (or other permissible means under the Exchange Act) to all holders of WPG Series I preferred shares as their names and addresses appear in WPG's record books and without cost to such holders, copies of the annual reports on Form 10-K and quarterly reports on Form 10-Q that WPG would have been required to file with the SEC pursuant to Section 13 or 15(d) of the Exchange Act if WPG were subject thereto (other than any exhibits, including certifications, that would have been required), and (ii) promptly, upon request, supply copies of such reports to any prospective holder of WPG Series I preferred shares. WPG will mail (or otherwise provide) the information to the holders of WPG Series I preferred shares within 15 days after the respective dates by which a periodic report on Form 10-K or Form 10-Q, as the case may be, in respect of such information would have been required to be filed with the SEC, if WPG were subject to Section 13 or 15(d) of the Exchange Act.

Restrictions on Ownership and Transfer

In addition to the restrictions on ownership and transfer set forth in the WPG Articles, the articles of amendment provide that ownership of WPG Series I preferred shares by any person is limited, with certain exceptions, to 9.8% of the lesser of the number or value (in either case as determined in good faith by the WPG Board) of the total outstanding WPG Series I preferred shares, which we refer to as the New WPG Series I Ownership Limit. For information regarding additional restrictions on

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ownership and transfer of the WPG Series I preferred shares, see "Description of WPG Capital Stock Restrictions on Ownership and Transfer."

The WPG Board may waive or exempt the New WPG Series I Ownership Limit if evidence, satisfactory to the WPG Board and WPG's tax counsel, is presented that such ownership will not then or in the future jeopardize WPG's status as a REIT. As a condition of a waiver by the WPG Board, the intended transferee must give WPG written notice of the proposed transfer and must furnish such opinions of counsel, affidavits, undertakings, agreements and information as may be required by the WPG Board no later than the 15th day prior to any transfer which, if consummated, would result in the intended transferee owning shares in excess of the New WPG Series I Ownership Limit.

Any transfer of WPG Series I preferred shares that would (i) create a direct or indirect ownership of WPG Series I preferred shares in excess of the New WPG Series I Ownership Limit, (ii) create a direct or indirect ownership of WPG's shares in excess of 9.8% of the lesser of the number or value of WPG's total outstanding shares, (iii) result in WPG's shares being owned by fewer than 100 persons for purposes of the REIT provisions of the Code or (iv) result in WPG being "closely held" within the meaning of Section 856(h) of the Code, will be null and void, and the intended transferee will acquire no rights to the WPG Series I preferred shares. The articles of amendment provide that WPG may, by notice to the holder thereof, purchase any or all WPG Series I preferred shares, which we refer to as the WPG Series I excess preferred shares, that are proposed to be transferred pursuant to a transfer which, if consummated, would result in the intended transferee owning WPG Series I preferred shares in excess of the New WPG Series I Ownership Limit or would otherwise jeopardize WPG's REIT status. From and after the date fixed for purchase by the WPG Board, the holder of such shares to be purchased by WPG will cease to be entitled to distributions, voting rights and other benefits with respect to such WPG Series I preferred shares except the right to payment of the purchase price for the shares. The purchase price for any WPG Series I excess preferred shares will be equal to the lesser of (i) the price per share in the transaction that resulted in such shares becoming WPG Series I excess preferred shares and (ii) the market price (as such term is defined in the articles of amendment) of the WPG Series I preferred shares on the day WPG agrees to purchase such shares. Any distribution paid to a proposed transferee on WPG Series I excess preferred shares prior to the discovery by WPG that such shares have been transferred in violation of the provisions of the articles of amendment will be repaid to WPG upon demand. If the foregoing transfer restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the intended transferee of any WPG Series I excess preferred shares may be deemed, at WPG's option, to have acted as an agent on WPG's behalf in acquiring such WPG Series I excess preferred shares and to hold such WPG Series I excess preferred shares on WPG's behalf.

All persons who own, directly or indirectly by virtue of the attribution provisions of the Code, more than 5% in number or value of the outstanding WPG Series I preferred shares must give WPG written notice containing the information specified in the articles of amendment by January 30 of each year. In addition, each direct or indirect holder of WPG Series I preferred shares will upon demand be required to disclose to WPG in writing such information with respect to the direct or indirect ownership of WPG Series I preferred shares as the WPG Board deems necessary to comply with the provisions of the Code applicable to a REIT, to comply with the requirements of any taxing authority or governmental agency or to determine any such compliance.

Preemptive Rights

No holders of WPG Series I preferred shares shall, solely as holders of WPG Series I preferred shares, have any preemptive rights to purchase or subscribe for WPG common shares or any other security of WPG.

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Transfer Agent

The registrar, transfer agent and distribution disbursing agent for the WPG Series I preferred shares will be Computershare, Inc.

Restrictions on Ownership and Transfer

The WPG Articles contain certain restrictions on the number of shares of capital stock that individual shareholders may own. Certain requirements must be met for WPG to maintain its status as a REIT, including the following:

Not more than 50% in value of WPG's outstanding capital stock may be owned, directly or indirectly, by five or fewer individuals, as defined in the Code to include certain entities, during the last half of a taxable year other than the first year; and

WPG's capital stock also must be beneficially owned by 100 or more persons during at least 335 days of a taxable year of twelve months or during a proportionate part of a shorter taxable year.

In part because WPG currently believes it is essential for it to maintain WPG's status as a REIT, the provisions of the WPG Articles with respect to WPG excess shares contain restrictions on the acquisition of WPG's capital stock intended to ensure compliance with these requirements.

The WPG Articles provide that, subject to certain specified exceptions, no shareholder may own, or be deemed to own by virtue of the attribution rules of the Code, more than the ownership limit. The ownership limit is equal to 8%, or 18% in the case of certain members of the Simon family and related persons, of any class of capital stock or any combination thereof, determined by number of shares outstanding, voting power or value (as determined by the WPG Board), whichever produces the smallest holding of capital stock under the three methods, computed with regard to all outstanding shares of capital stock and, to the extent provided by the Code, all shares of capital stock issuable under outstanding options and exchange rights that have not been exercised. The WPG Board may exempt a person from the ownership limit if the WPG Board receives a ruling from the IRS or an opinion of tax counsel that such ownership will not jeopardize WPG's status as a REIT.

Anyone acquiring shares in excess of the ownership limit will lose control over the power to dispose of the shares, will not receive dividends declared and will not be able to vote the shares. In the event of a purported transfer or other event that would, if effective, result in the ownership of shares in violation of the ownership limit, the transfer or other event will be deemed void with respect to that number of shares that would be owned by the transferee in excess of the ownership limit. The intended transferee of the excess shares will acquire no rights in those shares. Those shares will automatically be converted into WPG Excess Shares according to rules set forth in the WPG Articles.

Upon a purported transfer or other event that results in WPG Excess Shares, the WPG Excess Shares will be deemed to have been transferred to a trustee to be held in trust for the exclusive benefit of a qualifying charitable organization designated by WPG. The WPG Excess Shares will be issued and outstanding equity entitled to dividends equal to any dividends which are declared and paid on the shares from which they were converted. Any dividend or distribution paid prior to WPG's discovery that shares have been converted into WPG Excess Shares is to be repaid upon demand. The recipient of the dividend will be personally liable to the trust. Any dividend or distribution declared but unpaid will be rescinded as void with respect to the shares in question, and will automatically be deemed to have been declared and paid with respect to the WPG Excess Shares into which the shares were converted. The WPG Excess Shares will also be entitled to the same voting rights granted to the shares from which they were converted. Any voting rights exercised prior to WPG's discovery that shares were converted to WPG Excess Shares will be rescinded and recast as determined by the trustee.

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While WPG Excess Shares are held in trust, an interest in that trust may be transferred by the purported transferee, or other purported holder with respect to the WPG Excess Shares, only to a person whose ownership of the shares would not violate the ownership limit. Upon such transfer, the WPG Excess Shares will be automatically exchanged for the same number of shares of the same type and class as the shares for which the WPG Excess Shares were originally exchanged.

The WPG Articles contain provisions that are designed to ensure that the purported transferee or other purported holder of the WPG Excess Shares may not receive in return for such a transfer an amount that reflects any appreciation in the shares for which the WPG Excess Shares were exchanged during the period that the WPG Excess Shares were outstanding. Any amount received by a purported transferee or other purported holder in excess of the amount permitted to be received must be paid over to the trust. If the foregoing restrictions are determined to be void or invalid by virtue of any legal decision, statute, rule or regulation, then the intended transferee or holder of any WPG Excess Shares may be deemed, at WPG's option, to have acted as an agent on behalf of the trust in acquiring or holding the WPG Excess Shares and to hold the WPG Excess Shares on behalf of the trust.

Annual Election of Directors

Under Section 23-1-33-6(c) of the IBCL, a corporation with a class of voting shares registered with the SEC under Section 12 of the Exchange Act must have a classified board of directors unless the corporation adopts a bylaw expressly electing not to be governed by this provision by 30 days after the corporation's voting shares are registered under Section 12 of the Exchange Act. The WPG Bylaws provide that the WPG Board will not be classified. Accordingly, directors of WPG are elected annually and will serve until the next annual meeting of shareholders. The WPG Board may amend the WPG Bylaws in the future to elect to have a classified board structure.

At any meeting of shareholders for the election of directors at which a quorum is present, the election will be determined by a majority of the votes cast by the shareholders entitled to vote in the election, with directors not receiving a majority of the votes cast required to tender their resignations for consideration by the WPG Board, except that in the case of a contested election, the election will be determined by a plurality of the votes cast by the shareholders entitled to vote in the election.

Removal of Directors

The WPG Articles and the WPG Bylaws provide that WPG shareholders may only remove its directors for cause with the affirmative vote of the holders of at least two-thirds of the outstanding shares of WPG voting shares.

Special Shareholder Meetings

The WPG Articles and the WPG Bylaws provide that only the chairman of the WPG Board, its chief executive officer, its president or the WPG Board pursuant to a resolution adopted by a majority of the WPG Board may call special meetings of WPG shareholders. Shareholders may not call special shareholder meetings.

Business that may be transacted at special shareholder meetings is limited to business stated in WPG's notice of the meeting; shareholders may not submit business proposals for consideration at, or nominate persons for election as directors at, special shareholder meetings.

Anti-Takeover Effects of Various Provisions of Indiana Law and the WPG Articles and WPG Bylaws

Provisions of the IBCL and WPG Articles and WPG Bylaws could make it more difficult to acquire WPG by means of a tender offer, a proxy contest or otherwise, or to remove incumbent officers and directors. These provisions, summarized below, are expected to discourage certain types of

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coercive takeover practices and takeover bids that the WPG Board may consider inadequate and to encourage persons seeking to acquire control of the company to first negotiate with the WPG Board. WPG believes that the benefits of increased protection of its ability to negotiate with the proponent of an unfriendly or unsolicited proposal to acquire or restructure it outweigh the disadvantages of discouraging takeover or acquisition proposals because, among other things, negotiation of these proposals could result in an improvement of their terms.

Undesignated Preferred Shares. The authority that the WPG Board possesses to issue preferred shares could potentially be used to discourage attempts by third parties to obtain control of WPG through a merger, tender offer, proxy contest or otherwise by making such attempts more difficult or more costly. The WPG Board may be able to issue preferred shares with voting or conversion rights that, if exercised, could adversely affect the voting power of the holders of WPG's common shares.

Control Share Acquisitions. Under Chapter 42 of the IBCL, an acquiring person or group who makes a "control share acquisition" in an "issuing public corporation" may not exercise voting rights on any "control shares" unless these voting rights are conferred by a majority vote of the disinterested shareholders of the issuing public corporation at a special meeting of those shareholders held upon the request and at the expense of the acquiring person. If control shares acquired in a control share acquisition are accorded full voting rights and the acquiring person has acquired control shares with a majority or more of all voting power, all shareholders of the issuing public corporation have dissenters' rights to receive the fair value of their shares pursuant to Chapter 44 of the IBCL.

Under the IBCL, "control shares" are shares acquired by a person that, when added to all other shares of the issuing public corporation owned by that person or in respect to which that person may exercise or direct the exercise of voting power, would otherwise entitle that person to exercise voting power of the issuing public corporation in the election of directors within any of the following ranges:

one-fifth or more but less than one-third;

one-third or more but less than a majority; or

a majority or more.

A "control share acquisition" means, subject to specified exceptions, the acquisition, directly or indirectly, by any person of ownership of, or the power to direct the exercise of voting power with respect to, issued and outstanding control shares. For the purposes of determining whether an acquisition constitutes a control share acquisition, shares acquired within 90 days or under a plan to make a control share acquisition are considered to have been acquired in the same acquisition.

An "issuing public corporation" means a corporation that has (i) 100 or more shareholders, (ii) its principal place of business or its principal office in Indiana, or that owns or controls assets within Indiana having a fair market value of greater than \$1 million and (iii) (A) more than 10% of its shareholders resident in Indiana, (B) more than 10% of its shares owned of record or owned beneficially by Indiana residents or (C) 1,000 shareholders resident in Indiana.

The provisions described above do not apply if, before a control share acquisition is made, the corporation's articles of incorporation or bylaws, including a bylaw adopted by the corporation's board of directors, provide that they do not apply.

The WPG Bylaws provide that these provisions of Chapter 42 do not apply to WPG.

Certain Business Combinations. Chapter 43 of the IBCL restricts the ability of a "resident domestic corporation" to engage in any combinations with an "interested shareholder" for five years after the date the interested shareholder became such, unless the combination or the purchase of shares by the interested shareholder on the interested shareholder's date of acquiring shares is approved by the board of directors of the resident domestic corporation before that date. If the

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combination was not previously approved, then the interested shareholder may effect a combination after the five-year period only if that shareholder receives approval from a majority of the disinterested shareholders or the offer meets specified "fair price" criteria.

For purposes of the above provisions, "resident domestic corporation" means an Indiana corporation that has 100 or more shareholders. "Interested shareholder" means any person, other than the resident domestic corporation or its subsidiaries, who is (1) the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of the resident domestic corporation or (2) an affiliate or associate of the resident domestic corporation, which at any time within the five-year period immediately before the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of the resident domestic corporation.

The definition of "beneficial owner" for purposes of Chapter 43 means a person who, directly or indirectly, owns the subject shares, has the right to acquire or vote the subject shares (excluding voting rights under revocable proxies made in accordance with federal law), has any agreement, arrangement or understanding for the purpose of acquiring, holding or voting or disposing of the subject shares, or holds any "derivative instrument" that includes the opportunity, directly or indirectly, to profit or share in any profit derived from any increase in the value of the subject shares.

The above provisions do not apply to corporations that elect not to be subject to Chapter 43 in an amendment to their articles of incorporation approved by a majority of the disinterested shareholders. That amendment, however, cannot become effective until 18 months after its passage and would apply only to share acquisitions occurring after its effective date. The WPG Articles do not exclude WPG from Chapter 43.

Shareholder Action by Unanimous Written Consent

Under Section 23-1-29-4(a) of the IBCL, shareholders may act without a meeting only by unanimous written consent.

Requirements for Advance Notification of Shareholder Nominations and Proposals

The WPG Bylaws establish advance notice procedures with respect to shareholder proposals and nomination of candidates for election as directors other than nominations made by or at the direction of the WPG Board or a committee of the WPG Board. These advance-notice provisions may have the effect of precluding a contest for the election of WPG's directors or the consideration of shareholder proposals if the proper procedures are not followed, or discouraging or deterring a third party from conducting a solicitation of proxies to elect its own slate of directors or to approve its own proposal, without regard to whether consideration of those nominees or proposals might be harmful or beneficial to WPG and WPG's shareholders.

No Cumulative Voting

The IBCL provides that shareholders are denied the right to cumulate votes in the election of directors unless the company's articles of incorporation provides otherwise. The WPG Articles do not provide for cumulative voting.

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Transfer Agent and Registrar

The transfer agent and registrar for WPG securities is:

Computershare, Inc.
P.O. Box 30170
College Station, TX 77842-3170
866-239-2277
www.computershare.com/investor

New York Stock Exchange Listing

WPG common shares are listed and traded on the NYSE under the symbol "WPG." It is a condition to the completion of the merger that the WPG common shares to be issued (or reserved for issuance) in connection with the merger and WPG preferred shares to be issued in connection with the merger, be approved for listing on the NYSE, subject to official notice of issuance.

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**COMPARISON OF RIGHTS OF WPG SHAREHOLDERS
AND GLIMCHER SHAREHOLDERS**

The rights of Glimcher shareholders are governed by the Maryland REIT Law, which we refer to as the MRL, the Glimcher Declaration of Trust and the Glimcher Bylaws. Various provisions of the MRL refer to provisions of the Maryland General Corporation Law, which we refer to as the MGCL. The rights of WPG shareholders are governed by the IBCL, the WPG Articles and the WPG Bylaws. Glimcher shareholders who receive WPG common shares or WPG preferred shares as a result of the merger will become shareholders of WPG and, accordingly, their rights will be governed by the IBCL, the WPG Articles and the WPG Bylaws. The following is a summary of the material differences as of the date of this proxy statement/prospectus between the rights of Glimcher shareholders and the rights of WPG shareholders. These differences arise from differences between the Glimcher Declaration of Trust, the Glimcher Bylaws and the MRL, on the one hand, and the WPG Articles, WPG Bylaws and the IBCL, on the other hand.

The following chart is only a summary of certain material differences between the rights of WPG shareholders and Glimcher shareholders and does not purport to be a complete description of all of the differences. Please consult the IBCL, MRL, MGCL, WPG Articles, WPG Bylaws, Glimcher Declaration of Trust and Glimcher Bylaws, each as amended, restated, supplemented or otherwise modified from time to time, for a more complete understanding of these differences.

WPG	<i>Authorized Stock</i>	Glimcher
<p><i>Pre-Transactions and Post-Transactions:</i></p> <p>WPG is authorized to issue: 300,000,000 shares of common stock, par value \$0.0001 per share, of which [] shares were issued and outstanding as of [DATE].</p> <p>75,000,000 shares of preferred stock, par value \$0.0001 per share, of which no shares were issued and outstanding as of [DATE], of which 61,400,000 shares of preferred stock, par value \$0.0001 per share, will remain undesignated upon the consummation of the merger and the other transactions contemplated by the merger agreement.</p> <p>125,000,000 shares of excess common stock, par value \$0.0001 per share, of which no shares were issued and outstanding as of [DATE].</p> <p>5,600,000 shares of 8.125% Series G Cumulative Redeemable Preferred Stock, par value \$0.0001 per share, of which 4,700,000 will be issued and outstanding as of the closing of the merger.</p> <p>4,000,000 shares of 7.5% Series H Cumulative Redeemable Preferred Stock, par value \$0.0001 per share, of which 4,000,000 will be issued and outstanding as of the closing of the merger.</p> <p>4,000,000 shares of 6.875% Series I Cumulative Redeemable Preferred Stock, par value \$0.0001 per share, of which 3,800,000 will be issued and outstanding as of the closing of the merger.</p>	<p><i>Pre-Transactions:</i></p>	<p>Glimcher is authorized to issue: 228,800,000 common shares of beneficial interest, par value \$0.01 per share, of which [] were issued and outstanding as of [DATE].</p> <p>7,200,000 undesignated preferred shares of beneficial interest, par value \$0.01 per share, of which none were issued and outstanding as of [DATE].</p> <p>400,000 8.75% Series F Cumulative Redeemable Preferred Shares of beneficial interest, par value \$0.01 per share, of which none were issued and outstanding as of [DATE].</p> <p>5,600,000 8.125% Series G Cumulative Redeemable Preferred Shares of beneficial interest, par value \$0.01 per share, of which 4,700,000 were issued and outstanding as of [DATE].</p> <p>4,000,000 7.5% Series H Cumulative Redeemable Preferred Shares of beneficial interest, par value \$0.01 per share, of which 4,000,000 were issued and outstanding as of [DATE].</p> <p>4,000,000 6.875% Series I Cumulative Redeemable Preferred Shares of beneficial interest, par value \$0.01 per share, of which 3,800,000 were issued and outstanding as of [DATE].</p>

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WPG

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Voting Rights

Pre-Transactions and Post-Transactions:

The WPG Articles provide that the affirmative vote of the holders of at least two-thirds of WPG's outstanding voting shares is required to amend certain provisions relating to the removal of directors, the calling of special meetings of shareholders and director and officer indemnification.

The WPG Articles provide that the WPG Bylaws may be amended by the WPG Board or by the affirmative vote of the holders of at least two-thirds of WPG's outstanding voting shares, except that amendments to certain provisions relating to calling special meetings of shareholders and director and officer indemnification may only be made by approval of both the WPG Board and the affirmative vote of the holders of at least two-thirds of WPG's outstanding voting shares.

Pre-Transactions:

The affirmative vote of the holders of not less than a majority of the shares then outstanding and entitled to vote thereon are required to amend the Glimcher Declaration of Trust (other than amendments to it that do not require shareholder approval, including a change in Glimcher's name and change in par value per share), except that provisions of the Glimcher Declaration of Trust relating to the removal and resignation of trustees, restrictions on ownership and transfer of shares, extraordinary transactions and amendments of the Glimcher Declaration of Trust to the foregoing may be amended only by the affirmative vote of not less than two-thirds of the shares then outstanding and entitled to vote.

The Glimcher Declaration of Trust further provides that, subject to the provisions of any class or series of shares at the time outstanding, (a) the organization or formation of a corporation, association, trust or other organization or entity to acquire all or substantially all of the Trust Property (as defined in the Glimcher Declaration of Trust) and carry on the affairs of Glimcher, (b) the merger of Glimcher into, or sale, conveyance and transfer of the Trust Property to, any such corporation, association, trust or other entity or organization in exchange for securities thereof or beneficial interest therein, (c) the sale, lease, exchange, or transfer of all or substantially all of the Trust Property to any such corporation, association, trust or other entity or organization or (d) the consolidation of Glimcher with one or more other entities or organizations into a new entity or organization, must be approved by the affirmative vote of not less than (i) two-thirds, if Glimcher is not the surviving entity or will not continue as an operating entity in any such merger, reorganization, consolidation or in the event of a proposed sale, lease, exchange, or disposition, or otherwise transfer of all or substantially all of the Trust Property, or (ii) a majority, in all other cases, of the shares then outstanding and entitled to vote thereon.

In addition, the Glimcher Declaration of Trust provides that, subject to the provisions of any class or series of shares at the time outstanding, Glimcher may be terminated by the affirmative vote of holders of not less than two-thirds of the shares outstanding and entitled to vote at a shareholder meeting called for that purpose.

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Bylaws Amendments

Pre-Transactions and Post-Transactions:

Under Section 23-1-39-1 of the IBCL, only the board of directors may amend the bylaws, and shareholders do not have the right to amend the bylaws unless the articles of incorporation provide otherwise. The WPG Articles provide that the WPG Bylaws may be amended by the WPG Board or by the affirmative vote of the holders of at least two-thirds of WPG's outstanding voting shares, except that amendments to certain provisions relating to calling special meetings of shareholders and director and officer indemnification may only be made by approval of both the WPG Board and the affirmative vote of the holders of at least two-thirds of WPG's outstanding voting shares.

Pre-Transactions:

The Glimcher Bylaws provide that the Glimcher Board has the exclusive power to adopt, alter or repeal any provisions of the Glimcher Bylaws and to make new bylaws.

Number, Term and Election of Directors/Trustees

Pre-Transactions and Post-Transactions:

Currently, there are seven members on the WPG Board and following the transaction there will be nine members on the WPG Board. The terms of directors are not staggered and all directors are elected at each annual meeting.

The WPG Bylaws provide that the number of directors on the WPG Board will be fixed exclusively by the WPG Board.

At any meeting of shareholders for the election of directors at which a quorum is present, the election will be determined by a majority of the votes cast by the shareholders entitled to vote in the election, with directors not receiving a majority of the votes cast required to tender their resignations for consideration by the WPG Board, except that in the case of a contested election, the election will be determined by a plurality of the votes cast by the shareholders entitled to vote in the election. For this purpose, a "majority of the votes cast" means that the number of votes cast "for" a director's election exceeds the number of votes cast "against" that director's election.

The number of directors may be changed from time to time by a duly adopted resolution of the WPG Board.

Under Section 23-1-33-6(c) of the IBCL, a corporation with a class of voting shares registered with the SEC under Section 12 of the Exchange Act must have a classified board of directors unless the corporation adopts a bylaw expressly electing not to be governed by this provision within 30 days after the corporation's voting shares are registered under Section 12 of the Exchange Act. The WPG Bylaws include a provision electing not to be subject to this mandatory requirement; however, the IBCL permits this election to be rescinded by subsequent action of the WPG Board.

Pre-Transactions:

Currently, there are nine members on the Glimcher Board. The Glimcher Board is divided into three classes, with each trustee serving until the third annual meeting following his or her election and until his or her successor is duly elected and qualifies. At each annual meeting of shareholders, upon the expiration of the term of a class of trustees, the successor to each such trustee in the class is elected to serve from the time of election and qualification until the third annual meeting following his or her election and until his or her successor is duly elected and qualifies.

Trustees are elected by a plurality of the votes cast in the election of trustees.

The number of trustees may be changed from time to time by a majority of the board of trustees, but in no event will it be less than two or more than 15.

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Removal of Directors/Trustees

Pre-Transactions and Post-Transactions:

The WPG Articles provide that WPG shareholders may only remove its directors for cause with the affirmative vote of the holders of at least two-thirds of WPG's outstanding voting shares entitled to vote in the election of directors.

Pre-Transactions:

At a duly held shareholder meeting, any Glimcher trustee, or the entire Glimcher Board, may be removed from office at any time, with or without cause, by the affirmative vote of not less than two-thirds of the votes entitled to be cast generally in the election of trustees, subject to the rights of holders of any preferred shares to elect or remove any trustees elected by them.

Filling Vacancies on the Board

Pre-Transactions and Post-Transactions:

Unless the WPG Board otherwise determines, any vacancies created in the WPG Board resulting from any increase in the authorized number of directors, or the death, resignation, retirement, disqualification, removal from office or other cause, will be filled by the affirmative vote of a majority of the WPG Board then in office, even if less than a quorum is present. Any director appointed to fill a vacancy on the WPG Board will be appointed for a term expiring at the next annual meeting of shareholders, and until his or her successor has been elected and qualified.

Pre-Transactions:

Vacancies on the Glimcher Board may be filled only by a majority of the remaining trustees, even if less than a quorum, and any trustee elected by the Glimcher Board to fill a vacancy will hold office for the unexpired term of the trustee he or she is replacing.

Limits on Ownership and Transfer of Shares

Pre-Transactions and Post-Transactions:

Except with regard to persons exempted by the WPG Board from the ownership and transfer restrictions of the WPG Articles, no person may own more than 8% (18% in the case of members of the Simon family and related persons), of any class of capital stock or any combination thereof, determined by the number of shares outstanding, voting power or value (as determined by the WPG Board), whichever produces the smallest holding of capital stock under the three methods, computed with regard to all outstanding shares of capital stock and, to the extent provided by the Code, all shares of capital stock issuable under outstanding options and exchange rights that have not been exercised.

Pre-Transactions:

Except with regard to persons exempted by the Glimcher Board from the ownership and transfer restrictions of the Glimcher Declaration of Trust, no person may beneficially or constructively own more than 9.8% (in value or number of shares, whichever is more restrictive) of the outstanding common shares of beneficial interest of Glimcher or more than 9.8% (in value or number of shares, whichever is more restrictive) of the outstanding shares of any other class or series of shares of beneficial interest of Glimcher.

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Appraisal Rights

Pre-Transactions and Post-Transactions:

Under Section 23-1-44-8 of the IBCL, shareholders who dissent from a merger or consolidation of the corporation have the right to demand and receive payment of the fair value of their shares with respect to (i) a merger where shareholder approval is required for the merger by the IBCL or the articles of incorporation and the shareholder is entitled to vote on the merger, (ii) consummation of a plan of share exchange to which the corporation is a party as the corporation whose shares will be acquired, if the shareholder is entitled to vote on the plan, (iii) consummation of a sale or exchange of all, or substantially all, of the property of the corporation other than in the usual and regular course of business, if the shareholder is entitled to vote on the sale or exchange, including a sale in dissolution, but not including a sale pursuant to court order or a sale for cash pursuant to a plan by which all or substantially all of the net proceeds of the sale will be distributed to the shareholders within one year after the date of sale, (iv) the approval of a control share acquisition and (v) any corporate action taken pursuant to a shareholder vote to the extent the articles of incorporation, bylaws, or a resolution of the board of directors provides that voting or nonvoting shareholders are entitled to dissent and obtain payment for their shares.

Dissenters' rights will not apply to the holders of shares of any class or series of shares if, on the date fixed to determine the shareholders entitled to receive notice of and vote at the meeting of shareholders at which the merger, plan of share exchange or sale or exchange of property is to be acted on, the shares of that class or series were a covered security under Section 18(b)(1)(A) or 18(b)(1)(B) of the Securities Act of 1933, as amended. WPG's common stock is currently a covered security.

Special Shareholder Meetings

The WPG Articles and the WPG Bylaws provide that only the chairman of the WPG Board, WPG's chief executive officer, WPG's president or the WPG Board pursuant to a resolution adopted by a majority of the WPG Board may call special meetings of WPG shareholders. Shareholders may not call special shareholder meetings.

Business that may be transacted at special shareholder meetings is limited to business stated in WPG's notice of the meeting; shareholders may not submit business proposals for consideration at, or nominate persons for election as directors at, special shareholder meetings.

Pre-Transactions:

Under the MRL and MGCL shareholders who do not vote in favor of certain actions may have, subject to satisfying certain procedures, the right to receive a cash payment representing the fair value of their shares under certain circumstances. Because Glimcher common shares and Glimcher preferred shares are listed on the NYSE, holders of Glimcher common shares or Glimcher preferred shares do not have appraisal rights with respect to the proposal to approve the merger and the other transactions contemplated by the merger agreement or any of the other proposals to be considered and voted upon at the Glimcher special meeting.

Glimcher's chairman, president, chief executive officer or the Glimcher Board may call special meetings of shareholders. Additionally, the Glimcher Bylaws provide that, subject to the satisfaction of certain procedural and informational requirements by the shareholders requesting the meeting, a special meeting of shareholders to act on any matter that may properly be considered at a meeting of shareholders must also be called by Glimcher's secretary upon the written request of the shareholders entitled to cast not less than a majority of all the votes entitled to be cast on such matter at the meeting.

Table of Contents**WPG****Glimcher***State Takeover Defense Statutes**Pre-Transactions and Post-Transactions:*

Chapter 43 of the IBCL restricts the ability of a "resident domestic corporation" to engage in any combinations with an "interested shareholder" for five years after the date the interested shareholder became such, unless the combination or the purchase of shares by the interested shareholder on the interested shareholder's date of acquiring shares is approved by the board of directors of the resident domestic corporation before that date. If the combination was not previously approved, then the interested shareholder may effect a combination after the five-year period only if that shareholder receives approval from a majority of the disinterested shareholders or the offer meets specified "fair price" criteria.

For purposes of the above provisions, "resident domestic corporation" means an Indiana corporation that has 100 or more shareholders.

"Interested shareholder" means any person, other than the resident domestic corporation or its subsidiaries, who is (1) the beneficial owner, directly or indirectly, of 10% or more of the voting power of the outstanding voting shares of the resident domestic corporation or (2) an affiliate or associate of the resident domestic corporation, which at any time within the five-year period immediately before the date in question, was the beneficial owner, directly or indirectly, of 10% or more of the voting power of the then outstanding shares of the resident domestic corporation.

The definition of "beneficial owner" for purposes of Chapter 43 means a person who, directly or indirectly, owns the subject shares, has the right to acquire or vote the subject shares (excluding voting rights under revocable proxies made in accordance with federal law), has any agreement, arrangement or understanding for the purpose of acquiring, holding or voting or disposing of the subject shares, or holds any "derivative instrument" that includes the opportunity, directly or indirectly, to profit or share in any profit derived from any increase in the value of the subject shares.

The above provisions do not apply to corporations that elect not to be subject to Chapter 43 in an amendment to their articles of incorporation approved by a majority of the disinterested shareholders. That amendment, however, cannot become effective until 18 months after its passage and would apply only to share acquisitions occurring after its effective date. The WPG Articles do not exclude WPG from Chapter 43.

Pre-Transactions:

Under certain provisions of the MGCL applicable to Maryland REIT, certain "business combinations" (including a merger, consolidation, statutory share exchange and, in certain circumstances specified in the statute, an asset transfer or issuance or reclassification of equity securities) between a Maryland REIT and any person who beneficially owns 10% or more of the voting power of the REIT's outstanding voting shares, or an affiliate or associate of the REIT who beneficially owned 10% or more of the voting power of the REIT's then outstanding shares at any time within the preceding two years, in each case referred to as an "interested shareholder," or an affiliate thereof, are prohibited for five years after the most recent date on which the interested shareholder becomes an interested shareholder. Thereafter, any such business combination must be recommended by the board of trustees and approved by the affirmative vote of at least (i) 80% of the votes entitled to be cast by holders of outstanding voting shares of the to-be acquired REIT and (ii) two-thirds of the votes entitled to be cast by holders of voting shares of the to-be acquired REIT other than shares held by the interested shareholder or its affiliates or associates. The super-majority vote requirements do not apply, however, to business combinations that are approved or exempted by the board of trustees prior to the time that the interested shareholder becomes an interested shareholder or if the business combination satisfies certain minimum price, form-of-consideration and procedural requirements. As permitted by the statute, the Glimcher Board has exempted (a) any business combination involving any entity owned or controlled, directly or indirectly, by (i) Glimcher's executive officers and trustees, or any of them, or (ii) any other person acting in concert with or any "group" (as defined in Section 13 of the Exchange Act) with any of Glimcher's executive officers or trustees and (b) (i) any business combination between Glimcher and WPG and Merger Sub I, (ii) any business combination between Glimcher and any other person, provided that the business combination is first approved by a majority of the trustees of Glimcher (including a majority of the trustees who are not affiliates or associates of such person) and (iii) any person acting in concert with any of the foregoing.

Glimcher has opted out of the MGCL's control share acquisition act, which may otherwise be applicable to a Maryland REIT.

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The WPG Bylaws provide that the control share provisions of the IBCL do not apply to WPG.

Subtitle 8 of Title 3 of the MGCL permits a Maryland REIT with a class of equity securities registered under the Exchange Act and at least three independent trustees to elect to be subject, by provision in its declaration of trust or bylaws or a resolution of its board of trustees and notwithstanding any contrary provision in the declaration of trust or bylaws, to any or all of five provisions: (i) a classified board, (ii) a two-thirds vote requirement for removing a trustee, (iii) a requirement that the number of trustees be fixed only by vote of the trustees, (iv) that any and all vacancies on the board of trustees may be filled only by the remaining trustees, even if the remaining trustees do not constitute a quorum, and for the remainder of the full term of the class of trustees in which the vacancy occurred, and (v) a majority requirement for the calling of a special meeting of shareholders. Through provisions in the Glimcher Declaration of Trust and Glimcher Bylaws unrelated to Subtitle 8, Glimcher already (1) has a classified board, (2) requires the affirmative vote of the holders of not less than two-thirds of all of the votes entitled to be cast generally in the election of trustees for the removal of any trustee from the board, (3) vests in the board the exclusive power to fix the number of trusteeships, (4) requires that a vacancy on the board be filled only by the remaining trustees and provides that any trustee elected by the Glimcher Board to fill a vacancy will hold office for the unexpired term of the trustee he or she is replacing and (5) requires, unless called by Glimcher's chairman, president, chief executive officer or the board of trustees, the written request of shareholders entitled to cast not less than a majority of the votes entitled to be cast at such meeting to call a special meeting of shareholders.

Exclusive Forum Provision

Pre-Transactions and Post-Transactions:

The WPG Articles provide that, unless WPG otherwise consents in writing, the state and U.S. federal courts located in the State of Indiana will be the sole and exclusive forum for any derivative action or proceeding brought on WPG's behalf, any action asserting a claim of breach of a fiduciary duty owed by any of WPG's directors, officers or other employees to WPG or its shareholders, any action asserting a claim against WPG or any of its directors, officers or other employees arising pursuant to any provision of the IBCL or the WPG Articles or the WPG Bylaws or any action asserting a claim against WPG or any of its directors, officers or other employees governed by the internal affairs doctrine.

Pre-Transactions:

The Glimcher Bylaws provide that, unless the Glimcher Board agrees otherwise, derivative claims, breach of trustee or officer duty claims, claims pursuant to Maryland REIT Law, the MGCL or the Glimcher Declaration of Trust and Glimcher Bylaws and claims governed by the internal affairs doctrine must be brought in the Circuit Court for Baltimore City, Maryland (or, if that court does not have jurisdiction, the United States District Court for the District of Maryland, Baltimore Division).

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Consideration of Non-Shareholder Constituencies

Chapter 35 of the IBCL provides that a board of directors, in discharging its duties, may consider, in its discretion, both the long-term and short-term best interests of the corporation, taking into account, and weighing as the directors deem appropriate, the effects of an action on the corporation's shareholders, employees, suppliers and customers and the communities in which offices or other facilities of the corporation are located and any other factors the directors consider pertinent. Directors are not required to consider the effects of a proposed corporate action on any particular corporate constituent group or interest as a dominant or controlling factor. If a determination is made with the approval of a majority of the disinterested directors of the board of directors, that determination is conclusively presumed to be valid unless it can be demonstrated that the determination was not made in good faith after reasonable investigation. Chapter 35 specifically provides that specified judicial decisions in Delaware and other jurisdictions, which might otherwise be looked upon for guidance in interpreting Indiana law, including decisions that propose a higher or different degree of scrutiny on actions taken by directors in response to a proposed acquisition of control of the corporation, are inconsistent with the proper application of the business judgment rule under Chapter 35.

The Glimcher Declaration of Trust provides that in determining what is in the best interest of Glimcher, a trustee and the Glimcher Board must consider the interests of the shareholders of Glimcher and applicable legal requirements (including contractual obligations to parties other than the shareholders) and, in the absolute discretion of a trustee or the Glimcher Board, may consider: (a) the interests of the employees, suppliers, creditors and customers of Glimcher or any of its affiliates, (b) the economy of the states or nations in which Glimcher or its affiliates operate, (c) community and societal interests and (d) the long-term as well as short-term interests of Glimcher and its shareholders, including the possibility that these interests may be best served by the continued independence of Glimcher.

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Exculpation and Indemnification of Directors/Trustees and Officers

Pre-Transactions and Post-Transactions:

Under Chapter 35 of the IBCL, directors are required to discharge their duties in good faith, with the care that an ordinarily prudent person in a like position would exercise under similar circumstances and in a manner that the directors reasonably believe to be in the best interest of the corporation. Under the IBCL, a director is not liable for any action taken as a director, or any failure to act, regardless of the nature of the alleged breach of duty (including alleged breaches of the duty of care, the duty of loyalty, and the duty of good faith) unless the director has breached or failed to perform the duties of the director's office and the action or failure to act constitutes willful misconduct or recklessness. This exculpation from liability under the IBCL does not affect the liability of directors for violations of the federal securities laws.

Chapter 37 of the IBCL authorizes every Indiana corporation to indemnify its officers and directors under certain circumstances against liability incurred in connection with proceedings to which the officers or directors are made a party by reason of their relationship to the corporation. Officers and directors may be indemnified where they have acted in good faith, and in the case of official action, they reasonably believed the conduct was in the corporation's best interests, and in all other cases, they reasonably believed the action taken was not against the best interests of the corporation, and in the case of criminal proceedings they either had reasonable cause to believe the action was lawful or there was no reasonable cause to believe the action was unlawful. Chapter 37 of the IBCL also requires every Indiana corporation to indemnify any of its officers or directors (unless limited by the articles of incorporation of the corporation) who were wholly successful, on the merits or otherwise, in the defense of any such proceeding against reasonable expenses incurred in connection with the proceeding. A corporation may also, under certain circumstances, pay for or reimburse the reasonable expenses incurred by an officer or director who is a party to a proceeding in advance of final disposition of the proceeding.

Chapter 37 of the IBCL states that the indemnification provided for therein is not exclusive of any other rights to which a person may be entitled under the articles of incorporation, bylaws or resolutions of the board of directors or shareholders.

Pre-Transactions:

The Glimcher Declaration of Trust eliminates trustees' and officers' liability to the maximum extent permitted by Maryland law. Maryland law permits a Maryland REIT to include in its declaration of trust a provision eliminating the liability of its trustees and officers to the trust and its shareholders for money damages except for liability resulting from (a) actual receipt of an improper benefit or profit in money, property or services or (b) active and deliberate dishonesty that is established by a final judgment and is material to the cause of action.

The Glimcher Declaration of Trust and Glimcher Bylaws obligate Glimcher, to the maximum extent permitted by Maryland law in effect from time to time, to indemnify and, without requiring a preliminary determination of the ultimate entitlement to indemnification, pay or reimburse reasonable expenses in advance of final disposition of a proceeding to (a) any individual who is a present or former trustee or officer of Glimcher and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity or (b) any individual who, while a trustee or officer of Glimcher and at the request of Glimcher, serves or has served as a director, officer, partner or trustee of another corporation, REIT, partnership, joint venture, trust, employee benefit plan or other enterprise and who is made or threatened to be made a party to the proceeding by reason of his or her service in that capacity.

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The WPG Articles and the WPG Bylaws, and accordingly the terms of the indemnification agreements with WPG's directors and executive officers, provide for indemnification, to the fullest extent permitted by the IBCL, of WPG's directors and officers against liability and reasonable expenses that may be incurred by them in connection with proceedings in which they are made a party by reason of their relationship to WPG.

Copies of the WPG Articles and the WPG Bylaws are filed as exhibits to the registration statement on Form S-4 of which this proxy statement/prospectus forms a part. Copies of the Glimcher Declaration of Trust and Glimcher Bylaws are available, without charge, to any person, including any beneficial owner to whom this proxy statement/prospectus is delivered, by following the instructions set forth under "Where You Can Find More Information; Incorporation by Reference."

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FUTURE GLIMCHER SHAREHOLDER PROPOSALS

In light of the expected timing of the completion of the merger, Glimcher expects to hold its 2015 annual meeting of shareholders only if the merger is not completed or if Glimcher is otherwise required to do so under applicable law.

In the event Glimcher holds a 2015 annual meeting of shareholders, the Glimcher Bylaws provide that in order for a shareholder to nominate a candidate for election as a trustee at an annual meeting of shareholders or propose business for consideration at such meeting, written notice of the nominee or proposal must be given to the Secretary of Glimcher no more than 150 days nor less than 120 days prior to the first anniversary of the mailing date of the proxy statement for the preceding year's annual meeting of shareholders; provided, however, that in the event that the date of the annual meeting is advanced or delayed by more than 30 days from the first anniversary of the date of the preceding year's annual meeting, notice by the shareholder to be timely must be so delivered not earlier than the 150th day prior to the date of such annual meeting and not later than on the later of 5:00 p.m., Eastern Time, on the later of the 120th day prior to the date of such annual meeting or the tenth day following the day on which public announcement of the date of such meeting is first made. Accordingly, proposals of shareholders that pertain to such matters or any other matters permitted under the Glimcher Bylaws to be brought before Glimcher's shareholders at the 2015 annual meeting of shareholders must be received by Glimcher at its principal executive offices no earlier than October 29, 2014 and no later than 5:00 p.m., Eastern Time, on November 28, 2014 in order for such proposal(s) to be considered at the 2015 annual meeting of shareholders. Glimcher shareholders interested in presenting a proposal for inclusion in Glimcher's proxy statement for the 2015 annual meeting of shareholders may do so by following the procedures in Rule 14a-8, or any such successor rule, under the Exchange Act. To be eligible for inclusion, shareholder proposals must be received by Glimcher at its principal executive offices no later than November 28, 2014. The fact that Glimcher may not insist upon compliance with these requirements should not be construed as a waiver by Glimcher of its right to do so at any time in the future. The Nominating and Corporate Governance Committee of Glimcher will consider nominees recommended by the shareholders for election to the Glimcher Board, provided the names of such nominees, accompanied by relevant biographical information, are submitted to Glimcher in accordance with the Glimcher Bylaws and any other policies adopted by Glimcher from time to time.

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LEGAL MATTERS

The validity of the shares of WPG to be issued and reserved for issuance in connection with the merger will be passed upon by Faegre Baker Daniels LLP, counsel to WPG.

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EXPERTS

WPG

The combined financial statements of WPG at December 31, 2013 and 2012, and for each of the three years in the period ended December 31, 2013, appearing in this proxy statement/prospectus have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their report thereon appearing elsewhere herein, and are included in reliance upon such report given on the authority of such firm as experts in accounting and auditing.

Glimcher

The consolidated financial statements and schedule as of December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013 and management's assessment of the effectiveness of internal control over financial reporting as of December 31, 2013 incorporated in this proxy statement/prospectus by reference to the Annual Report on Form 10-K of Glimcher Realty Trust for the year ended December 31, 2013, have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in accounting and auditing. The consolidated financial statements of OG Retail Holding Co., LLC as of December 31, 2013 and 2012 and for each of the three years in the period ended December 31, 2013 incorporated in this proxy statement/prospectus by reference to the Annual Report on Form 10-K of Glimcher Realty Trust for the year ended December 31, 2013, have been so incorporated in reliance on the reports of BDO USA, LLP, an independent registered public accounting firm, incorporated herein by reference, given on the authority of said firm as experts in accounting and auditing.

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WHERE YOU CAN FIND MORE INFORMATION; INCORPORATION BY REFERENCE

WPG and Glimcher file reports and other information with the SEC. WPG shareholders and Glimcher shareholders may read and copy these reports, statements or other information filed by WPG and Glimcher at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. The SEC also maintains an internet website that contains reports, proxy and information statements, and other information regarding issuers, including WPG and Glimcher, who file electronically with the SEC. The address of that website is <http://www.sec.gov>.

WPG has filed a registration statement on Form S-4 to register with the SEC the issuance of WPG common shares and WPG preferred shares in connection with the merger. This proxy statement/prospectus forms a part of that registration statement and constitutes a prospectus of WPG, in addition to being a proxy statement of Glimcher for its special meeting. The registration statement, including the exhibits and schedules, contains additional relevant information about WPG and Glimcher. As allowed by SEC rules, this proxy statement/prospectus does not contain all of the information you can find in the registration statement or the exhibits and schedules to the registration statement.

The SEC allows Glimcher to "incorporate by reference" information into this proxy statement/prospectus. This means that Glimcher can disclose important information to you by referring you to another document filed separately with the SEC. The information incorporated by reference is considered to be a part of this proxy statement/prospectus, except for any information that is superseded by information that is included directly in this proxy statement/prospectus or incorporated by reference subsequent to the date of this proxy statement/prospectus.

This proxy statement/prospectus incorporates by reference the documents listed below that Glimcher has previously filed with the SEC (in each case, only to the extent filed and not furnished). They contain important information about Glimcher and the financial condition of each company.

Glimcher SEC Filings (File No. 001-12482)	Period and/or Date Filed
Annual Report on Form 10-K	Fiscal year ended December 31, 2013
Quarterly Report on Form 10-Q	Quarter ended March 31, 2014; quarter ended June 30, 2014
Current Reports on Form 8-K or 8-K/A	Filed on January 16, 2014; January 30, 2014; February 14, 2014; March 14, 2014; May 9, 2014 (two filings on this date); July 31, 2014; August 28, 2014; September 16, 2014; September 19, 2014; October 27, 2014 (two filings on this date)
Definitive Proxy Statement on Schedule 14A	Filed on March 28, 2014

In addition, Glimcher incorporates by reference additional documents that Glimcher may file with the SEC pursuant to Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of the initial registration statement and prior to effectiveness of the registration statement and between the date of this proxy statement/prospectus and the date of the Glimcher special meeting (in each case, other than information furnished pursuant to Item 2.02 or Item 7.01 of any Current Report on Form 8-K or exhibits filed under Item 9.01 relating to those Items, unless expressly stated otherwise therein). These documents include periodic reports, such as annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K and proxy materials.

Documents incorporated by reference are available without charge upon written or oral request, excluding any exhibits to those documents, unless the exhibit is specifically incorporated by reference as

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an exhibit to the registration statement of which this proxy statement/prospectus forms a part. You can obtain any of these documents by requesting them in writing or by telephone from the Glimcher at:

Glimcher Realty Trust
Attention: Secretary
180 East Broad Street
Columbus, Ohio 43215
(614) 621-9000
<http://www.glimcher.com>

In order to receive timely delivery of the requested documents in advance of the Glimcher special meeting, please make your request by no later than [DATE]. If you request any documents from Glimcher, Glimcher will mail them to you by first-class mail, or another equally prompt means, within one business day after Glimcher receives your request.

You may also obtain these documents at the SEC's website, <http://www.sec.gov>, and may obtain certain of these documents at Glimcher's website, www.investor.glimcher.com and then selecting "Financial Information" and then "SEC Filings." Information not filed with the SEC, but contained on Glimcher's website, is expressly not incorporated by reference into this proxy statement/prospectus.

Glimcher is not incorporating the contents of the websites of the SEC, Glimcher or any other person into this proxy statement/prospectus. Glimcher is providing only the information about how to obtain certain documents that are incorporated by reference into this proxy statement/prospectus at these websites for your convenience.

This proxy statement/prospectus, which forms part of a registration statement on Form S-4 filed by WPG with the SEC, constitutes a prospectus of WPG for purposes of the Securities Act with respect to the WPG securities to be issued to Glimcher shareholders in connection with the merger. This proxy statement/prospectus also constitutes a proxy statement of Glimcher for purposes of the Exchange Act and a notice of meeting with respect to the special meeting of Glimcher shareholders.

Information contained in this proxy statement/prospectus regarding WPG has been provided by WPG and information contained in this proxy statement/prospectus regarding Glimcher has been provided by Glimcher.

You should rely only on the information contained in or incorporated by reference into this proxy statement/prospectus. No one has been authorized to provide you with information that is different from that contained in or incorporated by reference into this proxy statement/prospectus. This proxy statement/prospectus is dated [DATE]. You should not assume that the information contained in this proxy statement/prospectus is accurate as of any other date, nor should you assume that the information incorporated by reference into this proxy statement/prospectus is accurate as of any date other than the date of such incorporated document. Neither the mailing of this proxy statement/prospectus to Glimcher shareholders nor the issuance by WPG of WPG common shares and WPG preferred shares to Glimcher shareholders in connection with the merger will create any implication to the contrary.

AGREEMENT AND PLAN OF MERGER
by and among
WASHINGTON PRIME GROUP INC.,
WASHINGTON PRIME GROUP, L.P.,
WPG SUBSIDIARY HOLDINGS I, LLC,
WPG SUBSIDIARY HOLDINGS II INC.,
GLIMCHER REALTY TRUST,
and
GLIMCHER PROPERTIES LIMITED PARTNERSHIP
Dated as of September 16, 2014

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AGREEMENT AND PLAN OF MERGER

This AGREEMENT AND PLAN OF MERGER, dated as of September 16, 2014 (this "*Agreement*"), is made by and among Washington Prime Group Inc., an Indiana corporation ("*WPG*"), Washington Prime Group, L.P., an Indiana limited partnership and a subsidiary of WPG ("*WPG LP*"), WPG Subsidiary Holdings I, LLC, a Maryland limited liability company and a direct wholly owned subsidiary of WPG LP ("*WPG Merger Sub I*"), WPG Subsidiary Holdings II Inc., a Delaware corporation and a direct wholly owned subsidiary of WPG Merger Sub I ("*WPG Merger Sub II*"), Glimcher Realty Trust, a Maryland real estate investment trust ("*Glimcher*"), and Glimcher Properties Limited Partnership, a Delaware limited partnership and a subsidiary of Glimcher ("*Glimcher LP*") (each of WPG, WPG LP, WPG Merger Sub I, WPG Merger Sub II, Glimcher and Glimcher LP is a "*Party*" and collectively are the "*Parties*").

WITNESSETH:

WHEREAS, Glimcher is a Maryland real estate investment trust operating as a real estate investment trust for U.S. federal income tax purposes;

WHEREAS, WPG is an Indiana corporation operating as a real estate investment trust for U.S. federal income tax purposes;

WHEREAS, the Parties wish to effect a business combination transaction in which (a) Glimcher will merge with and into WPG Merger Sub I, with WPG Merger Sub I being the surviving entity (the "*Acquisition Merger*"), pursuant to which each outstanding common share of beneficial interest, par value \$0.01 per share, of Glimcher (each, a "*Glimcher Common Share*"), other than certain Glimcher Common Shares as set forth in this Agreement, will be converted into the right to receive the Merger Consideration and each Glimcher Preferred Share will be converted into the right to receive the Preferred Share Merger Consideration, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the Maryland REIT Law and the MGCL; and (b) following the Acquisition Merger, WPG Merger Sub II will merge with and into Glimcher LP, with Glimcher LP being the surviving entity (the "*Partnership Merger*" and together with the Acquisition Merger, the "*Mergers*"), pursuant to which each outstanding limited partnership unit of Glimcher LP (any such limited partnership unit, other than any Glimcher Preferred Unit, a "*Glimcher LP Unit*"), other than certain Glimcher LP Units as set forth in this Agreement, will be converted into the right to receive the Partnership Merger Consideration and each outstanding Glimcher Preferred Unit, other than certain Glimcher Preferred Units as set forth in this Agreement, will be converted into the right to receive the Preferred Unit Partnership Merger Consideration, upon the terms and subject to the conditions set forth in this Agreement and in accordance with the DUPA and the DGCL;

WHEREAS, the Glimcher Board has approved this Agreement, the Mergers and the other transactions contemplated by this Agreement and declared that this Agreement, the Mergers and the other transactions contemplated by this Agreement are advisable and in the best interests of Glimcher and the holders of Glimcher Common Shares;

WHEREAS, the WPG Board has approved this Agreement, the Mergers and the other transactions contemplated by this Agreement and declared that this Agreement, the Mergers and the other transactions contemplated by this Agreement are advisable;

WHEREAS, the Glimcher Board has directed that the Acquisition Merger and the other transactions contemplated by this Agreement, be submitted for consideration at a meeting of Glimcher's shareholders and has resolved to recommend that Glimcher's shareholders vote to approve the Acquisition Merger and the other transactions contemplated by this Agreement;

WHEREAS, the WPG Board has determined that it is in the best interests of WPG and its stockholders, and declared it advisable, to enter into this Agreement;

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WHEREAS, WPG LP has taken all actions required for the execution of this Agreement by WPG LP and to adopt and approve this Agreement and to approve the consummation of the Partnership Merger and the other transactions contemplated by this Agreement;

WHEREAS, Glimcher LP has taken all actions required for the execution of this Agreement by Glimcher LP and to adopt and approve this Agreement and to approve the consummation of the Partnership Merger and the other transactions contemplated by this Agreement; and

WHEREAS, each of the Parties desire to make certain representations, warranties, covenants and agreements in connection with the Mergers, and also to prescribe various conditions to the Mergers.

NOW, THEREFORE, in consideration of the foregoing and the mutual representations, warranties and covenants and subject to the conditions herein contained, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and intending to be legally bound hereby, the Parties hereby agree as follows:

Article I

DEFINITIONS

Section 1.1 *Definitions.*

(a) For purposes of this Agreement:

"*Acceptable Confidentiality Agreement*" shall mean a confidentiality agreement that contains provisions that are no less favorable in the aggregate to Glimcher and the other Glimcher Entities than those contained in the Confidentiality Agreement, except that such confidentiality agreement need not contain "standstill" provisions.

"*Action*" shall mean any claim, action, suit, charge, demand, directive, inquiry, subpoena, proceeding, arbitration, mediation or other investigation.

"*Affiliate*" of a specified Person shall mean a Person who, directly or indirectly through one or more intermediaries, controls, is controlled by, or is under common control with, such specified Person.

"*Benefit Plan*" shall mean any "employee benefit plan" (within the meaning of Section 3(3) of ERISA) and any employment, consulting, termination, severance, change in control, separation, retention, equity-based incentive, stock option, restricted stock, profits interest, stock purchase, deferred compensation, bonus, incentive compensation, fringe benefit, health, medical, dental, disability, accident, life insurance, welfare benefit, cafeteria, vacation, paid time off, perquisite, retirement, pension, or savings or any other compensation or employee benefit plan, agreement, program, policy or other arrangement, whether or not subject to ERISA.

"*Business Day*" shall mean any day other than a Saturday, a Sunday or a day on which all banking institutions in New York, New York are authorized or obligated by Law or executive order to close (provided that, with respect to filings to be made with the SEC, a day on which such a filing is to be made is a Business Day only if the SEC is open to accept filings).

"*Code*" shall mean the U.S. Internal Revenue Code of 1986, as amended.

"*Confidentiality Agreement*" shall mean the Mutual Confidentiality Agreement, dated September 4, 2014, between Glimcher and WPG.

"*Contract*" shall mean any agreement, contract, indenture, note, bond, lease, sublease, conditional sales contract, mortgage, license, sublicense, franchise agreement, undertaking, commitment or other binding arrangement (in each case, whether written or oral).

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"*control*" (including the terms "controlled by" and "under common control with") shall mean the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities, as trustee or executor, by contract or otherwise.

"*Controlled Group Liability*" shall mean any and all liabilities (i) under Title IV of ERISA, (ii) under Section 302 of ERISA, (iii) under Sections 412 and 4971 of the Code, (iv) as a result of a failure to comply with the continuation coverage requirements of Section 601 et seq. of ERISA and Section 4980B of the Code, and (v) under corresponding or similar provision of foreign laws or regulations.

"*Delaware Secretary*" shall mean the Secretary of State of the State of Delaware.

"*DGCL*" shall mean the Delaware General Corporation Law, as amended.

"*DUPA*" shall mean the Delaware Revised Uniform Partnership Act, as amended.

"*Environmental Law*" shall mean any Law (including common law) relating to the pollution or protection of the environment (including air, surface water, groundwater, drinking water supply, land surface, subsurface land, plant and animal life or any other natural resource), or human health or safety (as such matters relate to Hazardous Substances), including Laws relating to any exposure to, the use, handling, presence, transportation, treatment, storage, recycling, generation, processing, labeling, production disposal, release or discharge of Hazardous Substances.

"*Environmental Permit*" shall mean any permit, approval, license or other authorization required under any applicable Environmental Law.

"*Equity Award Withholding Amount*" shall mean the amount of applicable Tax required to be withheld as a result of the delivery of the Merger Consideration in respect of Glimcher Vesting Equity Awards pursuant to *Section 3.2*.

"*ERISA*" shall mean the Employee Retirement Income Security Act of 1974, as amended, and the regulations thereunder.

"*ERISA Affiliate*" shall mean, with respect to any entity, trade, or business (whether or not incorporated), any other entity, trade, or business (whether or not incorporated) that is, or was at the relevant time, a member of a group described in Section 414(b), (c), (m) or (o) of the Code or Section 4001(b)(1) of ERISA that includes or included the first entity, trade, or business, or that is, or was at the relevant time, a member of the same "controlled group" as the first entity, trade, or business pursuant to Section 4001(a)(14) of ERISA.

"*Exchange Act*" shall mean the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"*Expenses*" shall mean all costs, fees and expenses (including all fees and expenses of counsel, accountants, investment bankers, experts and consultants to a Party and its Affiliates) incurred by a Party or on its behalf in connection with or related to the authorization, preparation, negotiation, execution and performance of this Agreement, the preparation, printing, and filing of the Form S-4, the preparation, printing, filing and mailing of the Proxy Statement and all SEC and other regulatory filing fees incurred in connection with the Form S-4 and the Proxy Statement, the solicitation of stockholder approvals, engaging the services of the Exchange Agent, obtaining Third Party consents, any other filings with the SEC and all other matters related to the closing of the Mergers and the other transactions contemplated by this Agreement, including fees and expenses incurred in connection with any financing (including Financing) in connection with the transactions contemplated by this Agreement.

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"*Financing*" means the financing incurred pursuant to or contemplated by the Debt Financing Commitment, including the offering or private placement of debt or equity securities, the assumption or refinancing of indebtedness secured by real property, and the borrowing of loans contemplated by the Debt Commitment Letter.

"*Financing Sources*" shall mean the entities that have committed to provide or arrange or otherwise have entered into agreements in connection with all or any part of the Financing in connection with the transactions contemplated hereby, including the parties to any joinder agreements, indentures or credit agreements entered pursuant thereto or relating thereto, together with their respective Affiliates, and their respective Affiliates' officers, directors, employees, agents and representatives and their respective successors and assigns.

"*GAAP*" shall mean the U.S. generally accepted accounting principles.

"*Glimcher Bylaws*" shall mean the Amended and Restated Bylaws of Glimcher.

"*Glimcher Continuing Equity Awards*" shall mean Glimcher Equity Awards that would otherwise vest in accordance with their terms (as set forth in an applicable Glimcher Equity Plan, the agreement evidencing such Glimcher Equity Award thereunder, or an applicable Benefit Plan) as a result of or in connection with the Mergers, but with respect to which the applicable award holder has executed a waiver of such vesting (a "*Continuing Award Waiver*").

"*Glimcher Credit Agreements*" shall mean the Fourth Amended and Restated Credit Agreement, dated as of February 20, 2013, as amended February 13, 2014, among Glimcher LP, KeyBank National Association as administrative agent and the other parties and lenders thereto.

"*Glimcher DRIP*" shall mean the Glimcher Distribution Reinvestment and Share Purchase Plan.

"*Glimcher Entities*" shall mean Glimcher and all of the Glimcher Subsidiaries.

"*Glimcher Equity Awards*" shall mean the Glimcher Restricted Shares, the Glimcher Performance Shares and the Glimcher Stock Options.

"*Glimcher Equity Plans*" shall mean the Glimcher 2012 Incentive Compensation Plan (as adopted by the Glimcher Board of Trustees on February 15, 2012) and the Glimcher 2004 Amended and Restated Incentive Compensation Plan.

"*Glimcher LP Agreement*" shall mean the Limited Partnership Agreement of Glimcher LP, as amended.

"*Glimcher LP General Partner*" shall mean Glimcher Properties Corporation, a direct wholly owned subsidiary of Glimcher, as the general partner of Glimcher LP, or any successor general partner of Glimcher LP.

"*Glimcher Material Adverse Effect*" shall mean any event, circumstance, change, occurrence, development or effect that has had or would reasonably be expected to have a material adverse effect on (a) the business, assets, properties, liabilities, financial condition or results of operations of Glimcher and Glimcher Subsidiaries, taken as a whole, or (b) the ability of Glimcher or Glimcher LP to consummate the Mergers before the Outside Date; *provided, however*, that for purposes of clause (a), "Glimcher Material Adverse Effect" shall not include any event, circumstance, change, occurrence, development or effect, either alone or in combination, to the extent arising out of or resulting from (i) any change generally affecting the industries or markets in which Glimcher and Glimcher Subsidiaries operate, (ii) any change generally affecting economic, regulatory or political conditions in the United States or the global economy or capital, financial or securities markets, including changes in interest rates, (iii) any changes after the date hereof in Law or GAAP (or the interpretation of the foregoing), (iv) the commencement, escalation or worsening of a war (whether or not declared) or armed hostilities or the occurrence of acts of terrorism, civil disobedience or sabotage, (v) earthquakes,

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hurricanes, floods or other natural disasters, (vi) the execution, announcement, other public disclosure or performance of this Agreement or the transactions contemplated hereby, or the impact of such execution, announcement, disclosure or performance on relationships, contractual or otherwise, with customers, suppliers, tenants, lenders, employees, unions, licensors, joint venture partners or other Persons with business relationships with Glimcher or any Glimcher Subsidiary, or any action by a Governmental Authority or any Action or dispute brought or threatened arising out of or resulting from such execution, announcement, disclosure or performance (provided that this clause (vi) shall not apply with respect to *Section 4.4* of this Agreement), (vii) any action taken with WPG's prior written consent, the Pre-Acquisition Restructuring, the Required Pre-Acquisition Transactions or any actions as required pursuant to *Section 6.10(b)*, (viii) any disclosure by WPG regarding its plans with respect to the conduct of the business of Glimcher following the Closing or (ix) any failure of Glimcher or any Glimcher Subsidiary to meet any projections or forecasts (it being understood and agreed that any event, circumstance, change, occurrence, development or effect giving rise to such failure may be taken into account in determining whether there has been a Glimcher Material Adverse Effect, unless such event, circumstance, change, occurrence, development or effect is otherwise excluded pursuant to this definition), except in the cases of clauses (i) through (v), to the extent that Glimcher and the Glimcher Subsidiaries, taken as a whole, are disproportionately adversely affected thereby relative to other participants in the industries in which Glimcher and Glimcher Subsidiaries operate, in which case such change or development may be taken into account in determining whether a "Glimcher Material Adverse Effect" has occurred.

"*Glimcher Parties*" shall mean Glimcher and Glimcher LP.

"*Glimcher Performance Shares*" shall mean any performance shares granted pursuant to Glimcher Equity Plans.

"*Glimcher Preferred Unit*" shall mean (a) any unit of Series G preferred limited partner interest of Glimcher LP, (b) any unit of Series H preferred limited partner interest of Glimcher LP, (c) any unit of Series I preferred limited partner interest of Glimcher LP and (d) any Glimcher Series I-1 Preferred Unit.

"*Glimcher Restricted Shares*" shall mean any restricted shares granted pursuant to Glimcher Equity Plans.

"*Glimcher Series I-1 Preferred Unit*" shall mean any Series I-1 preferred limited partner interests of Glimcher LP.

"*Glimcher Shareholder Meeting*" shall mean the meeting of the holders of Glimcher Common Shares for the purpose of seeking the Glimcher Shareholder Approval, including any postponement or adjournment thereof.

"*Glimcher Stock Options*" shall mean any stock options granted pursuant to the Glimcher Equity Plans.

"*Glimcher Subsidiary*" shall mean a Subsidiary of Glimcher.

"*Glimcher Vesting Equity Awards*" shall mean all Glimcher Equity Awards that are not Glimcher Continuing Equity Awards.

"*Governmental Authority*" shall mean any U.S. (federal, state or local) or foreign government, arbitration panel, or any governmental or quasi-governmental, regulatory, judicial or administrative authority, board, bureau, agency, commission (including the IRS and any other U.S. federal authority, board, bureau, agency, commission or other body and any state, local and/or foreign Tax authority, board, bureau, agency, commission or other body) or self-regulatory organization.

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"*Hazardous Substances*" shall mean (a) those substances listed in, defined in or regulated under any Environmental Law, including the following federal statutes and their state counterparts, as each may be amended from time to time, and all regulations thereunder: the Resource Conservation and Recovery Act, the Comprehensive Environmental Response, Compensation and Liability Act, the Toxic Substances Control Act, the Clean Water Act, the Safe Drinking Water Act, the Atomic Energy Act and the Clean Air Act; (b) petroleum and petroleum products, including crude oil and any fractions thereof; and (c) polychlorinated biphenyls, mold, methane, asbestos, and radon.

"*Indebtedness*" shall mean, with respect to any Person, without duplication, (a) all indebtedness, notes payable, accrued interest payable or other obligations for borrowed money, whether secured or unsecured, (b) all indebtedness evidenced by a note, bond, debenture or other similar instrument or debt security, (c) all obligations under conditional sale or other title retention agreements, or incurred as financing, in either case with respect to property acquired by such Person, (d) all obligations issued, undertaken or assumed as the deferred purchase price for any property or assets, (e) all obligations under capital leases, (f) all obligations in respect of bankers acceptances or letters of credit, (g) all obligations under interest rate cap, swap, collar, forward, option agreement or similar transaction or currency hedging transactions (valued at the termination value thereof), and (h) any indebtedness or obligations of another Person of the type referred to in the foregoing clauses (a) through (g) (A) that is guaranteed by such Person or (B) in respect of which such Person pledges its assets or provides any other credit support, together, in the case of each of the foregoing, with all accrued and unpaid interest, premiums, penalties, breakage costs, make-whole amounts and other fees and expenses (if any) relating thereto.

"*Indemnitee*" shall mean any individual who, at or at any time prior to the Partnership Merger Effective Time, was an officer, director, partner, member, trustee, fiduciary or agent of Glimcher or an officer, director, partner, member or trustee of any Glimcher Subsidiaries or a fiduciary under any Glimcher Benefit Plan.

"*Intellectual Property*" shall mean any and all U.S. and foreign rights in, arising out of, or associated therewith: (a) patents, patent applications, invention disclosures, and all related continuations, continuations-in-part, divisionals, reissues, re-examinations, substitutions and extensions thereof, (b) trademarks, service marks, trade dress, logos, trade names, corporate names, Internet domain names, design rights and other source identifiers, together with the goodwill symbolized by any of the foregoing, (c) copyrightable works and copyrights, (d) confidential and proprietary information, including trade secrets, know-how, ideas, formulae, models and methodologies, (e) all rights in the foregoing and in other similar intangible assets, and (f) all applications, reversions, extensions, renewals and registrations for the foregoing.

"*Investment Company Act*" shall mean the Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder.

"*IRS*" shall mean the U.S. Internal Revenue Service.

"*knowledge*" shall mean the knowledge of the following officers and employees of Glimcher Parties and WPG Parties, as applicable, after due inquiry: (a) for Glimcher: each person identified on *Section 1.1(a)* of the Glimcher Disclosure Letter; and (b) for any of the WPG Parties: each person identified on *Section 1.1(a)* of the WPG Disclosure Letter.

"*Law*" shall mean any federal, state, local or foreign law (including common law), statute, regulation, ordinance, rule, judgment, order, decree, award, approval, concession, grant, franchise, directive, requirement, permit, or other governmental restriction or any similar form of decision or approval of, or determination by, any Governmental Authority, including the United States Foreign Corrupt Practices Act of 1977, as amended, the Un