

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

Date of Report (date of earliest event reported) April 16, 2019

Washington Prime Group Inc.
Washington Prime Group, L.P.
(Exact name of Registrant as specified in its Charter)

Indiana	001-36252	46-4323686
Indiana	333-206500-01	46-4674640
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

180 East Broad Street, Columbus, Ohio
(Address of Principal Executive Offices)

43215
(Zip Code)

Registrant's telephone number, including area code (614) 621-9000

N/A

(Former name or former address, if changed since last Report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the Registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

On April 16, 2019 (the “**Effective Date**”), Waterford Lakes Town Center LLC (the “**Company**” or “**Borrower**”), an affiliate of Washington Prime Group Inc. (the “**Registrant**”), executed a Loan Agreement (the “**Agreement**”) with Goldman Sachs Bank USA and Bank of America, N.A. (together, the “**Lender**”) under which the Company borrowed One Hundred and Eighty Million Dollars (\$180,000,000) from the Lender (the “**Loan**”). The Loan is evidenced by two promissory notes secured by a recorded mortgage on the Company’s Waterford Lakes Town Center, a Tier 1 property located in Orlando, FL (the “**Property**”). The Registrant expects to use proceeds from the Loan to reduce outstanding corporate indebtedness and other general corporate purposes.

The Loan has a fixed interest rate of 4.86% per annum and a maturity date of May 6, 2029 (“**Maturity Date**”). The Company shall make monthly payments that shall be applied toward accrued interest and then to unpaid principal of the Loan until the Maturity Date at which time the entire outstanding indebtedness shall be repaid. The Borrower may not prepay the Loan during the term except during the six month period prior to the Maturity Date. Lender may accelerate repayment of all outstanding amounts owed by the Company under the Loan if certain defaults under the Agreement remain uncured as well as foreclose on the Property. The Agreement contains such other terms, conditions, and representations that are customary and typical for securitized commercial real estate loans of this nature. Additionally, Borrower and its affiliate, Washington Prime Group, L.P. (“**WPGLP**”) executed an agreement to indemnify Lender against losses or costs to remediate damage to the Property caused by the presence or release of hazardous substances upon the Property. Lastly, as part of the Loan transaction, WPGLP executed a guaranty agreement, dated as of the Effective Date, to indemnify Lender for customary enumerated bad acts committed by the Borrower or its affiliates.

A copy of the press release announcing the consummation of the Loan is furnished as Exhibit 99.1 to this Form 8-K and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

99.1 [Press Release, dated April 22, 2019.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this Report to be signed on its behalf by the undersigned hereunto duly authorized.

Washington Prime Group Inc.

(Registrant)

Date: April 22, 2019

By: /s/ Robert P. Demchak

Robert P. Demchak

Executive Vice President, General Counsel & Corporate Secretary

Washington Prime Group L.P.

(Registrant)

By: Washington Prime Group Inc., its sole general partner

Date: April 22, 2019

By: /s/ Robert P. Demchak

Robert P. Demchak

Executive Vice President, General Counsel & Corporate Secretary

WASHINGTON PRIME GROUP

Washington Prime Group Announces Execution of \$180M Non-Recourse Mortgage Note Secured by Waterford Lakes Town Center

COLUMBUS, OH – April 22, 2019 – Washington Prime Group Inc. (NYSE: WPG) today announced that Waterford Lakes Town Center LLC, an affiliate of the Company, executed an \$180.0 million non-recourse mortgage note payable with a ten-year term and a fixed rate of 4.86% secured by Waterford Lakes Town Center, a Tier One asset located in Orlando, Florida.

The mortgage note payable requires monthly principal and interest payments and will mature on May 6, 2029. The proceeds from this transaction, as well as anticipated proceeds from the planned refinancing of 2019 mortgage debt maturities, will substantially satisfy the \$250M senior unsecured note which matures 2020.

For additional details, refer to the related Form 8-K filed with the Securities and Exchange Commission (SEC).

About Washington Prime Group

Washington Prime Group Inc. is a retail REIT and a recognized leader in the ownership, management, acquisition and development of retail properties. The Company combines a national real estate portfolio with its expertise across the entire shopping center sector to increase cash flow through rigorous management of assets and provide new opportunities to retailers looking for growth throughout the U.S. Washington Prime Group® is a registered trademark of the Company. Learn more at www.washingtonprime.com.

Contacts

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Forward-Looking Statements

This news release contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 which represent the current expectations and beliefs of management of Washington Prime Inc. (“WPG”) concerning the proposed transactions, the anticipated consequences and benefits of the transactions and the targeted close date for the transactions, and other future events and their potential effects on WPG, including, but not limited to, statements relating to anticipated financial and operating results, the company’s 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. Such statements are based upon the current beliefs and expectations of WPG’s management, and involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of WPG to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, without limitation: 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; risks associated with the acquisition, (re)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; 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 tax positions; failure to qualify as a real estate investment trust; 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 (re)development and investment properties (including joint ventures); expected gains on debt extinguishment; 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; assets that may be subject to impairment charges; significant costs related to environmental issues; and other risks and uncertainties, including those detailed from time to time in WPG's statements and periodic reports filed with the Securities and Exchange Commission, including those described under "Risk Factors". The forward-looking statements in this communication are qualified by these risk factors. Each statement speaks only as of the date of this press release and WPG undertakes no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances. Actual results may differ materially from current projections, expectations, and plans, if any. Investors, potential investors and others should give careful consideration to these risks and uncertainties.

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