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Washington Prime Group Inc.
Form 425
November 25, 2014

Filed by Washington Prime Group Inc.

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Subject Company: Washington Prime Group Inc.

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The following communication was distributed to employees of the Registrant on November 25, 2014.

Merger Update November 25, 2014

Subject:

Merger Update: WPG and Glimcher Announce Shareholder Vote

Body:

Good morning,

We announced yesterday in a regulatory filing (S-4/A) that the Glimcher Realty Trust shareholder vote related to the WPG/Glimcher merger will be held on January 12th. Approval of the merger requires a two-thirds majority vote in favor by the shareholders. If the deal is approved, the transaction is expected to close on January 15th.

With this targeted close date in mind, an integration team has been established and is diligently working toward both short and long term plans for WP Glimcher. The team is led by Marc Richards, who is designated to be WP Glimcher's Chief Administrative Officer. Marc and the team are being assisted by an integration consulting firm, Protiviti. Protiviti has a depth of expertise in the integration of technology, financial reporting, risk management, human resources and all of the many facets of integrating two corporate structures.

We have also assembled teams into five strategic integration areas, including:

Finance, Accounting and Internal Audit led by Mark Yale

Leasing, Property Management and Development led by Butch Knerr

Legal led by Robert Demchak

Human Resources and Internal Communications led by Grace Schmitt

Information Services led by Cheryl Southworth

Over the last three weeks, various meetings have been held between Simon, Washington Prime and Glimcher to facilitate systems integration, property management integration and financial reporting. We are very pleased with the level of openness and collaboration that has occurred to date. We look forward to continuing this constructive spirit.

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The primary focus of the integration team right now relates to requirements necessary to complete the close. Washington Prime properties will continue to be managed through the transition services agreement with Simon for a period of time. We will work together to transition to a new (WP Glimcher) platform as quickly as possible.

We greatly appreciate your ongoing support as we work through the planning, timing and details surrounding the merger integration. Open and candid communication is important to us, so we hope you will continue to bring your questions to the integration team as they arise. We will continue to update you as we move forward.

Thank you, as always, for your support.

Sincerely,

Mark Ordan and Michael Glimcher

Forward Looking Statements

This communication 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 WPG and GRT 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 and GRT, 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. Such statements are based upon the current beliefs and expectations of WPG's and GRT's management, and involve known and unknown risks, uncertainties, and other factors which may cause the actual results, performance, or achievements of WPG or GRT to be materially different from future results, performance or achievements expressed or implied by such forward-looking statements. Such factors include, without limitation: the ability to obtain the approval of the merger by GRT's shareholders; the ability to satisfy the conditions to the transactions on the proposed terms and timeframe; the possibility that the transactions do not close when expected or at all; the ability to finance the transactions; the ability to successfully operate and integrate WPG's and GRT's businesses and achieve cost savings; the effect of the announcement of the transactions on the WPG's or GRT's relationships with their respective tenants, lenders 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; 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; 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 GRT'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 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; significant costs related to environmental issues; and other risks and uncertainties, including those detailed from time to time in WPG's and GRT's periodic reports filed with the Securities and Exchange Commission, including those described under Risk Factors in the preliminary proxy statement/prospectus filed by WPG in connection with the transaction and in WPG's and GRT's Current Reports on Form 8-K, Quarterly Reports on Form 10-Q and Annual Report on Form 10-K. The forward-looking statements in this communication are qualified by these risk factors. Each statement speaks only as of the date of this communication (or any earlier date indicated in this communication) and WPG and GRT

undertake no obligation to update or revise any forward-looking statements to reflect subsequent events or circumstances. Actual results may differ materially from current projections. Investors, potential investors and others should give careful consideration to these risks and uncertainties.

Additional Information and Where to Find It

In connection with the proposed transaction, WPG filed with the Securities and Exchange Commission (the **SEC**) a registration statement on Form S-4 (the **Registration Statement**) on October 27, 2014, which includes the preliminary proxy statement of GRT and which also constitutes a preliminary prospectus of WPG as well as an amendment to the Registration Statement on November 24, 2014. The information in the preliminary proxy statement/prospectus is not complete and may be changed, and GRT will file other documents with respect to WPG's proposed acquisition of GRT. GRT plans to mail the definitive proxy statement/prospectus and a form of proxy to its shareholders in connection with the proposed transaction after the Registration Statement is declared effective by the SEC. This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any vote or approval. **BEFORE MAKING ANY VOTING OR INVESTMENT DECISION WITH RESPECT TO THE PROPOSED MERGER, INVESTORS AND SHAREHOLDERS ARE URGED TO READ THE PROXY STATEMENT/PROSPECTUS (INCLUDING ALL AMENDMENTS AND SUPPLEMENTS THERETO) AND OTHER RELEVANT DOCUMENTS FILED OR TO BE FILED WITH THE SEC CAREFULLY AND IN THEIR ENTIRETY WHEN THEY BECOME AVAILABLE BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT WPG, GRT, THE PROPOSED TRANSACTIONS AND RELATED MATTERS.**

A free copy of the Proxy Statement/Prospectus, as well as other filings containing information about WPG and GRT, may be obtained at the SEC's Internet site (<http://www.sec.gov>). You will also be able to obtain these documents, free of charge, from WPG by accessing WPG's website at investors.washingtonprime.com under the heading **Financial Information** and then under **SEC Filings** or from GRT by accessing GRT's website at investor.glimcher.com under the heading **Financial Information** and then under **SEC Filings**. Copies of the Proxy Statement/Prospectus can also be obtained, free of charge, by directing a request to Washington Prime Group Inc., 7315 Wisconsin Avenue, Bethesda, Maryland 20814, Attention: Investor Relations, Telephone: 240-630-0021 or to Glimcher Realty Trust, 180 East Broad Street, Columbus, Ohio 43215, Attention: Investor Relations, Telephone: 614-887-5632.

Participants in Solicitation Relating to the Merger

WPG, GRT and their respective directors or trustees and executive officers and other persons may be deemed to be participants in the solicitation of proxies from GRT's shareholders in respect of the proposed transaction. Information regarding the persons who may, under the rules of the SEC, be deemed participants in the solicitation of proxies from GRT's shareholders in connection with the proposed transaction, including a description of their direct or indirect interests, by security holdings or otherwise, in GRT is set forth in WPG's Registration Statement on Form 10-12(b), GRT's Annual Report on Form 10-K for the year ended December 31, 2013, and GRT's Proxy Statement on Schedule 14A, dated March 28, 2014, which are filed with the SEC. Additional information regarding the interests of WPG's or GRT's directors or trustees and executive officers in the proposed transactions, which may be different than those of GRT's shareholders generally, will be contained in the proxy statement/prospectus and other relevant documents when filed with the SEC in connection with the proposed transactions.